

# The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section  
Railway Earnings Section

Railway & Industrial Section  
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State and City Section

VOL. 101

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### CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been \$3,783,908,470, against \$4,712,921,398 last week and \$2,364,285,175 the corresponding week last year.

Clearings—Returns by Telegraph.	1915.	1914.	Per Cent.
Week ending December 25.			
New York	\$2,288,657,686	\$903,327,130	+137.5
Boston	149,982,661	79,423,477	+88.3
Philadelphia	188,429,385	103,354,954	+81.4
Baltimore	37,329,963	21,163,751	+76.4
Chicago	297,899,977	195,205,347	+52.6
St. Louis	83,868,162	54,675,417	+53.2
New Orleans	25,468,257	15,720,512	+62.0
Seven cities, 5 days	\$3,071,636,091	\$1,433,370,588	+114.3
Other cities, 5 days	712,272,379	420,146,943	+69.6
Total all cities, 5 days	\$3,783,908,470	\$1,853,517,531	+104.1
All cities, 1 day	610,767,044	362,146,943	+68.8
Total all cities for week	\$3,783,908,470	\$2,364,285,175	+62.6

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night. We present below detailed figures for the week ending with Saturday noon, December 18, for four years:

Clearings at—	Week ending December 18.				
	1915.	1914.	Inc. or Dec.	1913.	1912.
New York	\$2,871,031,617	\$1,597,262,646	+79.8	\$1,769,251,453	\$2,048,692,159
Philadelphia	240,192,415	152,095,890	+57.9	175,013,060	175,075,067
Pittsburgh	58,932,399	45,980,051	+28.2	52,364,066	54,821,919
Baltimore	55,973,568	32,923,882	+70.0	38,369,134	43,914,949
Buffalo	14,422,583	11,058,047	+30.4	13,018,190	12,375,274
Albany	4,577,690	6,076,560	-20.4	1,333,722	7,351,169
Washington	9,397,151	7,812,621	+20.3	8,013,863	7,403,785
Rochester	6,128,056	4,355,870	+40.7	4,975,974	5,703,558
Scranton	3,169,336	2,983,674	+6.2	3,742,740	2,033,918
Syracuse	2,911,613	2,641,889	+10.2	2,991,429	2,701,246
Reading	2,382,939	1,777,855	+34.0	1,872,679	1,941,058
Wilmington	3,193,488	1,538,514	+107.5	2,044,398	1,013,607
Wilkes-Barre	2,005,442	1,611,212	+24.5	1,996,836	1,060,185
Wheeling	2,549,629	1,704,631	+49.6	2,176,977	2,281,519
Trenton	2,105,931	1,797,270	+17.1	1,797,272	2,181,514
York	1,130,378	919,976	+22.9	940,543	996,858
Erie	1,297,443	1,069,704	-28.5	1,126,470	1,105,076
Binghamton	934,200	654,000	+42.8	728,700	637,400
Greensburg	806,643	598,780	+34.7	748,947	618,417
Chester	1,023,837	643,755	+59.0	650,290	765,987
Altoona	600,000	607,103	-1.2	641,033	649,500
Laneaster	1,710,138	1,271,958	+34.5	1,490,500	1,566,099
Montclair	478,636	491,634	-2.6	742,692	692,108
Total Middle.	3,286,952,797	1,877,817,520	+75.0	2,092,061,078	2,377,867,994
Boston	192,350,968	144,277,498	+33.3	157,316,395	170,140,629
Providence	10,902,300	7,729,800	+41.0	8,573,200	9,930,100
Hartford	7,015,860	4,639,210	+64.1	4,828,053	4,660,785
New Haven	4,397,017	3,457,681	+27.2	3,334,904	3,128,035
Springfield	3,337,392	2,812,545	+18.7	2,791,201	2,712,003
Portland	2,345,976	1,740,301	+34.8	1,938,537	2,035,331
Worcester	3,197,215	2,336,312	+36.9	2,697,848	2,459,595
Fall River	1,490,460	1,081,629	+37.8	1,510,816	1,476,974
New Bedford	1,357,263	1,217,733	+11.5	1,898,874	1,177,591
Lowell	1,093,972	799,952	+36.8	890,058	570,332
Holyoke	699,466	605,167	+15.5	732,793	652,182
Bangor	488,507	417,302	+17.0	424,102	545,245
Tot. New Eng.	229,276,402	171,115,130	+34.0	186,465,276	199,517,392

Note.—For Canadian clearings see "Commercial and Miscellaneous News."  
\* Owing to the consolidation the latter part of March 1915 of the First National Bank and the Security National under the name of the First & Security Bank, Minneapolis bank clearings are being materially reduced.

Clearings at—	Week ending December 18.				
	1915.	1914.	Inc. or Dec.	1913.	1912.
Chicago	\$358,270,066	\$298,375,665	+20.1	\$334,473,169	\$319,607,874
Cincinnati	33,216,600	25,660,150	+29.4	27,792,500	29,267,900
Cleveland	39,159,418	22,891,679	+70.1	26,260,639	24,303,677
Detroit	38,219,748	24,518,063	+55.9	30,380,466	25,633,685
Milwaukee	10,350,000	16,696,318	+13.4	16,975,538	15,566,846
Indianapolis	19,928,357	8,331,202	+23.9	9,049,012	8,630,556
Columbus	8,321,500	6,376,400	+30.5	6,733,800	7,047,900
Toledo	8,244,727	6,115,596	+34.8	6,436,273	5,229,747
Peoria	4,013,506	3,101,365	+29.4	4,288,026	4,066,631
Grand Rapids	4,236,625	3,173,765	+33.5	3,356,639	3,187,393
Dayton	2,347,386	1,941,160	+20.9	2,387,015	2,576,510
Evansville	2,246,501	1,185,079	+89.5	1,481,464	1,324,501
Springfield, Ill.	1,232,000	1,088,173	+13.2	1,228,423	1,263,307
Fort Wayne	1,494,619	1,291,103	+16.7	1,464,471	1,328,532
Youngstown	2,205,717	1,229,642	+79.4	1,430,549	1,483,247
Lexington	2,794,000	791,197	+2.8	1,030,984	1,182,562
Akron	2,205,717	1,765,010	+27.6	1,980,000	2,166,000
Rockford	985,623	902,080	+9.2	1,061,075	1,187,000
Canton	1,963,000	1,539,126	+27.6	1,420,251	1,637,770
Bloomington	733,607	666,063	+10.0	688,594	782,171
Quincy	818,130	745,912	+9.8	896,513	785,504
South Bend	835,000	696,852	+19.8	636,791	669,143
Springfield, O.	991,231	828,480	+19.8	825,043	725,832
Mansfield	645,863	472,324	+36.0	534,315	588,075
Jackson	623,867	580,941	+7.4	541,047	459,836
Danville	773,953	518,448	+49.0	575,000	582,068
Lima	530,000	410,484	+29.3	507,517	488,920
Jacksonville, Ill.	322,569	206,804	+57.8	508,958	535,755
Lansing	816,418	500,999	+62.0	340,032	338,480
Ann Arbor	250,000	220,479	+13.4	315,000	325,334
Owensboro	450,000	503,946	-10.7	511,933	219,407
Adrian	64,780	53,444	+21.2	74,440	32,033
Tot. Mid. West.	548,246,399	433,718,177	+26.4	480,385,426	463,327,979
San Francisco	61,391,815	53,276,693	+15.2	50,152,307	56,153,565
Los Angeles	25,771,362	20,867,268	+23.5	23,160,866	25,051,485
Seattle	13,536,405	11,433,013	+18.4	13,408,614	11,987,288
Spokane	4,421,862	3,021,390	+46.7	4,302,974	4,711,956
San Lake City	2,292,327	6,832,155	+36.0	7,861,286	7,531,380
Portland	11,534,410	10,674,002	+10.9	13,287,478	11,808,313
Tacoma	2,216,749	2,077,610	+6.7	2,215,418	3,073,203
Oakland	4,557,732	3,556,249	+28.1	3,452,566	3,900,251
Sacramento	2,683,749	2,018,763	+33.9	2,332,620	1,946,885
San Diego	2,359,731	1,940,544	+21.6	2,330,772	2,827,099
Fresno	1,426,730	1,169,917	+23.0	1,304,965	1,318,047
Stockton	1,212,596	1,101,124	+10.1	994,671	971,319
Pasadena	1,191,195	735,954	+62.0	861,712	999,510
San Jose	746,002	646,089	+15.0	675,000	658,238
North Yakima	460,000	419,232	+9.8	400,000	409,261
Reno	309,205	206,947	+48.5	291,773	285,143
Long Beach	572,524	528,154	+8.4		
Total Pacific	143,981,954	121,359,154	+18.6	127,058,232	133,633,854
Kansas City	89,017,377	71,811,832	+24.0	57,495,862	58,785,082
Minneapolis	\$37,095,784	29,848,274	+24.3	30,331,163	30,688,538
Omaha	21,400,670	17,088,803	+25.2	17,146,573	18,296,764
St. Paul	15,400,000	13,500,000	+13.3	11,802,294	11,175,517
Denver	12,035,972	8,891,894	+34.7	8,912,667	10,378,293
St. Joseph	8,896,191	6,418,503	+38.6	9,760,961	7,886,416
Duluth	9,638,901	4,565,047	+111.1	5,043,377	6,157,875
Des Moines	5,168,591	4,164,489	+23.9	5,144,460	4,530,641
Sioux City	3,767,763	3,036,110	+24.1	3,659,621	3,082,466
Wichita	4,438,101	3,911,416	+13.5	3,369,297	3,418,452
Lincoln	2,647,359	2,373,253	+12.0	2,128,410	1,864,084
Topeka	1,623,945	1,459,968	+11.2	1,833,128	1,929,505
Davenport	1,500,000	1,180,517	+27.1	1,623,000	1,476,192
Fargo	2,914,546	1,580,517	+84.8	1,602,450	610,821
Helena	1,652,085	1,294,495	+27.7	1,333,440	1,078,293
Cedar Rapids	1,562,165	1,530,992	+2.1	1,781,192	1,682,290
Pueblo	422,083	1,010,737	+58.2	1,078,705	1,111,693
Waterloo	2,215,426	1,134,412	+95.3	1,349,821	1,327,961
Colorado Springs	785,433	635,981	+23.6	662,063	599,406
Freemont	364,667	348,333	+4.6	370,779	280,417
Billings	600,000	534,340	+12.4	696,364	582,919
Hastings	277,186	289,032	-4.1	200,000	203,005
Aberdeen	1,030,325	695,902	+48.3	424,714	431,791
Tot. N. West.	224,457,570	178,462,309	+25.8	166,700,243	167,673,779
St. Louis	100,263,069	78,585,352	+27.6		

## CHRONICLE INDEX.

The index to Volume 101 of the "Chronicle"—which volume ends with the issue of Dec. 25—will be sent to our subscribers with the number for Saturday, Jan. 15.

## THE FINANCIAL SITUATION.

There is something pathetic about the renewed appeal to the labor unions made by David Lloyd George, the British Minister of Munitions, in the House of Commons on Monday night, and his assertion that Great Britain cannot escape the charge, in connection with the gigantic struggle for existence in which she is now engaged, of having always at critical moments been "too late." The cable dispatches inform us that in a passage to which the startled and silent House listened with painful intentness, Mr. Lloyd George rang the changes on these direful words "too late." "We have been too late in this, too late in that, too late in arriving at decisions, too late in starting this enterprise or that adventure. The footsteps of the Allies have been dogged by the mocking spectre of 'too late.' Let not 'Too Late' be inscribed on the portals of our workshops."

And what is it that Mr. Lloyd George asks of the labor unions? What great and harrowing sacrifice are they expected to make in the interest of the national welfare—nay, for the country's very life? One rubs his eyes to make sure that he is not in a dream when one hears that Mr. Lloyd George's great eloquence was directed to a single object, namely that a larger admixture of unskilled with skilled labor be permitted in the munitions factories with a view to properly manning such establishments and enabling them to increase their output to maximum capacity.

We are told that the Minister of Munitions gradually warmed to his subject and reached the climax with the declaration that the success of the Allies in the war depended on the attitude of organized labor—whether it would allow the Government to recruit a sufficient number of skilled men for the factories which the Munitions Department had brought into being. "We want 80,000 skilled men and from two to three hundred thousand unskilled men for these new factories. \* \* \* Here only organized labor can help us. We have done our best to get skilled labor by the system of munitions volunteers. It is no use my going into the question of why we got only 5,000 or 6,000 men, although that story may have to be told later. *The whole question depends on organized labor. Unless it allows us to put unskilled workers on the work which hitherto has been the monopoly of skilled labor, we cannot perform this task.*"

What response did organized labor make to this moving appeal? The cable dispatches say that James Henry Thomas, Labor member for Derby, and Assistant General Secretary of the Amalgamated Society of Railway Servants, speaking for the Labor Party, after Mr. Lloyd George had concluded, said that organized labor would be found willing to follow wherever the Minister of Munitions led, *if their rights were properly guaranteed.* In other words, the labor unions at a time of supreme crisis still insist on making conditions. It is not what the government, charged with the duty of bringing to a successful issue the greatest war in history, in the exercise of its best judgment thinks is required and demanded, but what these labor

unions are willing to grant. This labor representative went on to say that the working men were not unmindful of their responsibilities. What the Ministers ought to do was to pass a bill guaranteeing to trade unions the re-establishment of the status quo at the termination of the war.

We recall that a little more than three months ago this same James Henry Thomas, speaking in the House of Commons on the night of September 16, made the startling declaration in the course of a debate on the subject of conscription, speaking in his capacity of Assistant General Secretary of the Amalgamated Society of Railway Servants, that every lodge of the railway union had informed the Executive Committee that on the introduction of conscription the men would stop work, thereby bringing to a standstill the entire railway transportation facilities of the country. "If the conscriptionists want an industrial revolution," he was represented as saying, "let them proceed with their agitation." What a spectacle we have here. The government of one of the mightiest countries on earth halted at every step and unable to proceed without the consent of the labor unions—the government always "too late" because of the necessity of first consulting the labor unions and having a long palaver with the labor leaders.

In describing the moving appeal made by Mr. Lloyd George last September, one of the accounts of the scene stated that with flashing eyes and up-raised hands, in a voice that rose and fell in every gradation of appeal and challenge, sometimes begging, sometimes exhorting, but "always vibrant with the emotion of a patriot," Mr. Lloyd George "drove the moral of hard facts into the hearts and consciences of hearers never before touched with so sure a hand on every chord of feeling and response." In speaking of this week's appeal, the Parliamentary correspondent of the London "Daily Chronicle," says: "No more moving peroration has been heard for many a long year in the House of Commons. Those who listened to his speech will not readily forget his earnest, imploring appeal to the skilled workers of the country."

Thus, Mr. Lloyd George's appeals and eloquence get him nowhere. He is to-day in the same state of abject dependence upon the labor unions that he was three months ago, and meanwhile the tide of battle goes steadily against Britain and her Allies. Mr. Lloyd George may succeed in shaming the labor leaders into making slight concessions, but these labor unions, depend upon it, will not surrender the control they hold over the Government unless forced to do so by an outraged public sentiment, and a public opinion of this kind can only be made effective by hurling the Government itself, which has been the subservient creature of the labor faction thus far, from power.

It would doubtless be unjust to assert that the members of these labor unions are destitute of every instinct of patriotism, but this much can be positively affirmed, that they consider they owe allegiance to the union first, and hence will yield implicit obedience to an order of the labor leaders where a proposal from the Government will be received very gingerly and taken under leisurely consideration, even though delay involve jeopardy to the country itself. Herein lies the peril of the political domination of the labor unions. Every proposal is looked upon from the narrow standpoint of selfish interests and the welfare

of the country as a whole receives only secondary consideration. The worst feature is that the labor leaders who wield such tremendous power are responsible to no public authority. In Germany, country stands first, and even the Socialists hold their principles in abeyance for the time being so that the Fatherland may not suffer.

If Britain shall be vanquished in the present world war, it will be because she has been crushed under the iron heel of union labor despotism. These labor unions exercise their powers more despotically than the worst tyrant of ancient times. Great Britain is now paying the penalty for having so submissively worn the labor yoke for so long a period. The present Asquith-Lloyd George Government, which has had such a long lease of power, has never displayed a vestige of independence. It has been held in power by the Irish Home Rule vote and the labor union vote. To keep the Irish members in line a Home Rule Bill, which brought the country to the verge of civil war, was passed, and to hold the support of the labor vote all sorts of special legislation in favor of that particular interest has been enacted. The Irish Home Rulers seem willing to bide their time, but the Laborites have never for an instant relaxed their grip, and the incontrovertible fact is that the Government must do their bidding or give up its lease of power.

We have stated that it was pathetic to view the spectacle of Mr. Lloyd George appealing to the labor unions to do their duty to the country, and there is also an element of the grotesque in it. It has been a political creed with that gentleman that the labor vote must be in supreme control, and now, in a sincere desire to serve his country, he finds himself the victim of that control and helpless and impotent to shake off such control, even though every consideration of national interest demands it.

Talk of displacing the Asquith Government is becoming more and more insistent, and certainly there is double ground for such a course in its inability either to conquer the foe abroad or the more insidious foe at home who exercises his control in such a despotic and tyrannical way as to leave the Government a hopeless paralytic. But what seems decidedly incongruous is that suggestions should come of making Mr. Lloyd George head of the Government in the event of such a change.

Mr. Lloyd George has fine organizing ability and has done yeoman's service in trying to rescue the country from its present critical situation, but he has dickered with the labor unions when he ought to have resisted them and defied them. As already stated, he has always, as a matter of political principle, recognized them as master and been their willing creature. He is reputed to have great influence with the laboring element, but this influence has sprung alone from the fact that his political career bears testimony to the fact that he could be depended upon absolutely to carry out their purposes. When it comes, however, to swerving them from their reckless path, his hands are as completely tied as those of other political leaders. His speech of this week, as also his similar effort last September, are both evidence that he is utterly impotent to accomplish anything to remedy the awful situation with which Great Britain is confronted in having an internal foe who renders her helpless in the presence of the foreign foe.

The day for Great Britain to dicker with her enemies at home is past. The man of the hour will be

the man who will grapple with the selfish hydra-headed labor monster which is ready to sacrifice national existence itself in order to gain a special selfish advantage. Such a man will not be afraid to make an appeal to the public on that stand. What is imperatively wanted is an English Ministry that will not bend the knee to the labor leaders nor toady to them or truckle to them, and above all be not afraid of them, and in that respect Mr. Lloyd George is out of the reckoning. Unless Great Britain can get such a Ministry, thus enabling her to fight the foreign enemy with the same powerful weapons he himself possesses, she might as well conclude peace at once on the best terms obtainable.

The phenomenal expansion in exports from the United States as a result of the situation in Europe revealed in the official statements for preceding months of 1915 continues to be the salient feature of our foreign trade, the value of the outflow of commodities for November again setting a high-water mark. Moreover, the total for the eleven months is almost 3,200 million dollars, indicating that for the full year the aggregate will be at least 3,500 millions, or 1,400 millions larger than last year, over 1,000 millions more than the record of 1913 and almost double the amount of 1909. Much the greater part of the increase shown this year over last is to be found, of course, in the shipments of commodities to Europe, and mainly to Great Britain and France, but a very satisfactory gain is to be noted in our outward trade with the various South American republics and with Russia in Asia, and Africa. The imports for the month, too, were of very full volume, exceeding November of all earlier years, but for the year to date there is a moderate decrease, the important contraction in the inflow from Europe having been made up only in part by gains furnished by the figures for other countries.

The total value of the merchandise exports for November 1915 was \$331,144,527; for the five months since July 1 has been just a little under 1,490 million dollars and for the eleven months of the calendar year \$3,191,659,975, these contrasting with \$205,878,333 and 821 millions and \$1,867,991,492 respectively in 1914. The former records for these various periods, made in 1913, were \$245,539,042 and 1,084½ millions and \$2,250,822,664.

Imports for the month were, as already intimated, a high record for November, reaching \$164,319,169, against \$126,467,062 in 1914 and \$148,236,536 in 1913, with the five months' totals \$749,776,134 and \$685,703,374 and \$728,984,004, respectively, and the eleven months aggregates \$1,614,943,575 and \$1,674,619,456 and \$1,608,570,909. The net balance of exports of \$166,825,358 for November, while some 14 millions under that disclosed by October, compares with only \$79,411,271 a year ago. The five months' export balance is 740 millions, against 127 millions, and for the eleven months at \$1,576,073,291, is not very materially under the sum of the imports for the period. In 1914 the net outflow was only \$193,372,036, but in 1913 reached 642 million dollars.

The gold movement of the month, reflecting further heavy shipments of the metal to this country on British account, netted a very considerable balance in our favor. Exports were only \$3,661,153,

but the inflow reached the large aggregate of \$60,981,540. Of this total some 44 millions reached New York by steamers direct from Great Britain, South America sent 1 million to this port, 5 millions came into the United States from Ottawa and there were arrivals of 9 millions at San Francisco from the Orient. Our net gain of gold for the month was, therefore, no less than \$57,320,387 and for the eleven months \$387,005,800, this latter comparing with export balances of \$169,206,554 in 1914 and \$22,594,542 in 1913.

Cotton spinning companies in Lancashire, England, have experienced another unfavorable year, according to an analysis by Mr. Frederick W. Tattersall of Manchester, of the stocktaking results of 66 companies for the twelve months ending November 30. These 66 companies, with total paid-up share capital of £2,326,969 and loan capital of £906,185, reported total profits for the twelve months, after paying interest on loans and allowing for depreciation, of only £5,509, or an average of merely £89 per company. In 1914, however, the average was but £57. At the beginning of the year, it is stated, spinners were very adversely affected by the war, but some producers of coarse yarns were doing well, through the active demand for heavy cloths to meet Government needs. March stocktakings were, therefore, irregular, and mainly disappointing. But there was some improvement at the close of June, most concerns were able to report small profits at the end of September and recently the margin for spinners has much improved as a result of shortage of labor and decreased supplies of twist and weft upon the market. In fact, prospects now are described as more encouraging than at any time since the beginning of the war, which should result in much better stocktaking reports during the next few months.

The Austrian reply to the first American note was released for publication in the morning newspapers of Sunday last. It confirms in detail the advance reports of an unofficial character that were current as to its contents. Its text appears on a following page, together with the reply of Secretary Lansing, which is dated Dec. 19 and which was published on Wednesday last. The latter note refused entirely to enter into any further discussion, holding that the admission of the Austro-Hungarian Admiralty that the Ancona was torpedoed after her engines had been stopped and while her passengers were still on board was alone, in the view of the Government of the United States, "sufficient to fix upon the commander of the submarine which fired the torpedo the responsibility for having wilfully violated the recognized law of nations and entirely disregarded those humane principles which every belligerent should observe in the conduct of war at sea." The note concludes as follows:

"The Government of the United States therefore finds no other course open to it but to hold the Imperial and Royal Government responsible for the act of its naval commander and to renew the definite but respectful demands made in its communication of the 6th of December, 1915.

"It sincerely hopes that the foregoing statement of its position will enable the Imperial and Royal Government to perceive the justice of those demands, and to comply with them in the same spirit of frankness and with the same concern for the good relations

now existing between the United States and Austria-Hungary which prompted the Government of the United States to make them."

Press advices received from Vienna by way of London yesterday stated that in all quarters at the Austrian center the conviction is now entertained that the differences between Austria-Hungary and the United States will be amicably settled. The Austrian reply, it is announced, may be expected in a few days.

When the bill to prolong the life of the present British Parliament came up for discussion in the House of Commons on Tuesday, the Premier, Mr. Asquith, suggested that as a compromise the present Parliament be extended eight months instead of the full year that had been proposed. This suggestion was accepted by a vote of 158 to 23. The Premier declined to be drawn into any discussion on the subject of peace when Sir William Byles, Member from North Salford, in a question suggested that recent debates in the Reichstag indicated a disposition to transfer the issues of the war from the battlefield to the council chamber. Sir William was anxious to know if the Government could see its way to suggest any form of response to that disposition. Mr. Asquith replied that Sir William was quite as competent as the Government to draw inferences from the Reichstag debates, but intimated that the Government's position was without change on the matter of peace. "I can only refer," he said, "to the public statements I have made and particularly to the answer I gave on Dec. 8." On that date, it will be recalled, the Premier said:

"If proposals of a serious character for a general peace are put forward by the enemy Governments, either directly or through a neutral Power, they will first be discussed by the allied Governments. Until this contingency arises I cannot give any further pledge. As soon as proposals for peace are put forward it will be the desire of the Government to take Parliament into its confidence at the earliest possible moment."

On Wednesday the House of Commons granted, at the request of the Premier, a new vote for an additional million men. Mr. Asquith in support of his motion for the vote gave a general survey of the war situation, including the increasing responsibility placed on the country for providing arms and men. Great Britain, he said, already had a fighting force in the various theatres of war of 1,250,000 men. But as the wastage was enormous the country must aim at getting every man of military age who is physically qualified. A large proportion of the wounded, the Premier explained, were able to return to duty, but in addition to keeping up the present armies to their normal strength men were wanted for new formations and to increase the aggregate of Great Britain's fighting forces. Every available man should be put in the field so far as was consistent with provision for national necessities, including munitions and the vast field of employment upon the continuing working of which the national life depended. So far as the war as a whole went, Mr. Asquith said it might be that at this or that moment what may be called the superficial facts of the campaign seemed to be against the Allies. "But the fundamental facts, the facts that in the long run mattered, are steadily and growingly on our side," he continued. "There has been in this war an

abundance of errors in calculations, but they have not been confined to our side. So far as we in this country are concerned—I know all our allies are the same—our will has never wavered for a moment, while our fighting resources both in men and in material become every month more ample in quantity and better mobilized and organized for the purposes of the campaign."

Mr. Asquith himself did not go on record as either for or against conscription, but John Redmond, leader of the Irish Nationalists, at the close of the Premier's speech, created a sensation by declaring that the Nationalists would oppose conscription by every means in their power. He was followed by John Dillon with a severe arraignment of the British war leadership, which, he hinted, was leading the nation to defeat and financial ruin, asking in conclusion, What is the use of sending out more troops to be led by men like those responsible for the Suvia Bay and Anzac failures? Official figures have not yet been announced as to the net result in Lord Derby's recruiting scheme. Some intimation of the result, however, is contained in an article published in a British periodical this week by James O'Grady, Member of Parliament for East Leeds and a member of the Joint Recruiting Committee. Mr. O'Grady said that the first week produced only 127 recruits. The matter slowly improved, but even up to the end of November the response was not satisfactory. "We therefore resolved," he said, "to bring off a spanking rally, as a result of which the figures jumped from 4,000 in one day to 336,000 on another, and during the last strenuous week 1,500,000 men attested, while during the whole nine weeks of the campaign about 2,500,000 attested." Later advices from London intimate that the recruiting has not been sufficiently satisfactory to dispel the fears of conscription.

In the military operations of the week the overshadowing event has been the announcement on Monday of the British withdrawal from the Gallipoli Peninsula, thus, it is believed, ending the Dardanelles campaign, although the entrance to the Dardanelles at the tip of the peninsula will still be held for the present. The official statement was contained in the following short paragraph:

"All the troops at Suvia and Anzac, together with their guns and stores, have been successfully transferred with insignificant casualties to another sphere of operation."

In giving the House of Commons information of the withdrawal, Mr. Asquith stated that the transfer was made in pursuance of a decision reached by the Cabinet some time ago. The withdrawal was effected without knowledge of the movement on the part of the Turks, he declared. "It was with deep reluctance that we sanctioned the withdrawal," he said, "especially from Anzac, where our Australian and New Zealand kinsmen won undying fame." The Premier said the men withdrawn after a short and much-needed rest would proceed to a new theatre of operation.

Referring to operations on the Franco-Belgian front, the Premier complimented Field Marshal French and his successor in command, Sir Douglas Haig. He continued: "A fortnight ago a most important military conference was held in Paris, attended by representatives of the staffs of France, Russia, Italy and the United Kingdom. The leading

strategical problems were fully discussed and certain most important conclusions were reached with absolute unanimity." Active fighting is reported at Hartmans-Weilerkopf in the Vosges Mountains between the French and the Germans, both sides claiming the capture or recapture of positions and large numbers of prisoners. The Germans, according to latest reports, say they have recaptured the summit of Hartmans-Weilerkopf and are clearing portions of a trench on the northern slope which is still occupied by the French. On the other hand, the Paris official communication declares that while the French to the north of the summit have withdrawn to the positions they previously occupied, the troops on the ridges southeast of the summit and farther to the South have conserved about a mile and a quarter of conquered ground.

In Russia and Galicia the fighting seems virtually at a standstill. Along the Austro-Italian line an Italian infantry attack on the Podgora height, which was put down by the Austrians, and a number of isolated bombardments, especially one in the Giudicaria district, have been the only noteworthy occurrences. The Greek public's uneasiness over the possibility of an early extension of Teutonic operations to Greek territory is hourly increasing. It is expected that Parliament, as soon as it meets, will declare martial law in order to muzzle the opposition press, which has been mercilessly attacking the Government. A press dispatch from Athens says that Germany is reported to have informed Greece that she hopes to reach Saloniki by Jan. 15, promising at the same time to evacuate Greek territory as soon as the task is finished. Reports have been current during the week that Russian forces have occupied the Bulgarian port of Varna on the Black Sea. The Russian War Office, however, officially announces that "in the Black Sea our torpedo boats exchanged shots with the shore batteries of Varna in the coal region. One of our submarines destroyed a sailing vessel loaded with coal." Reports were received on Wednesday of the sinking without warning of the Japanese liner Yasaka Maru in the Eastern Mediterranean, presumably by an Austrian submarine. Our State Department is investigating the incident.

The Christmas holidays on the London Stock Exchange began yesterday (Friday). Business will not be resumed until Tuesday morning. Very little activity was displayed during the earlier days of the week. The announcement of the new 5% 5-year Treasury bonds, which are conceded to be an attractive investment led to realizing on fair-sized parcels of other securities, thus giving the market an appearance of weakness. Later in the week the evidence of this selling movement was less pronounced. The withdrawal of the British troops from the Anzac and Suvia districts of the Gallipoli Peninsula did not exert any specific influence on the price level. On the other hand, a good impression was created by the publication of a manifesto, signed by prominent English financial and banking interests, showing the necessity of the strictest economy on the part of all classes in order to provide Britain with the funds with which to win the war. Much gratification was expressed when the announcement was made before the close of business on the Exchange on Thursday, that the Government had ruled in regard to American and Canadian securities offered under the Treasury's mobilization scheme,

that all offerings in amounts of less than £5,000 must be made through the Stock Exchange, the Government paying the members of the Exchange their commission. The membership Committee of the Stock Exchange on Wednesday adopted a new rule, which is subject to confirmation by the Exchange at a meeting to be held next Wednesday, declaring that "a candidate of German or Austro-Hungarian birth is ineligible to membership."

The London "Gazette," the official Government organ, published on Thursday the details of the British Chancellor's plan for purchasing and borrowing American and Canadian securities. A memorandum which accompanied the Treasury statement declares that no purely sterling securities will be accepted and that it is essential that all securities tendered be expressed in United States or Canadian currency, or if expressed in sterling that they shall be convertible at the holder's option into dollar securities. No bonds will be accepted on which interest has not been regularly paid since the date of issue, and no stock will be accepted unless a dividend of 3% or over has been regularly paid on it since January 1 1913. All securities tendered must be supported by a statement of a banker or other responsible party that they have remained in the physical possession of the holder in the United Kingdom since September 30 1914. Subject to these conditions the following will be acceptable:

- Any securities quoted on the London Stock Exchange.
- United States Government bonds.
- United States State or municipal bonds.
- Securities of United States railway or public utility companies.
- Canadian Government, provincial and municipal bonds and Canadian railway securities.

Extreme care is to be taken that the Government is not imposed upon. Bonds and stocks of industrial corporations, it is stated, will not as a rule be acceptable, "except in the case of large corporations, such as the United States Steel Corporation, &c." A feature designed to remove Stock Exchange opposition is the provision that all lists totalling less than \$25,000, except in the case of insurance and trust companies, must be submitted to a member of the Stock Exchange, whose commission will be paid by the Treasury. As it will be impossible for the Treasury to accept more than a limited amount of securities under this scheme for the present, it is announced that the invitation may be temporarily withdrawn at any time.

Reginald McKenna, Chancellor of the Exchequer, was asked in Parliament on Tuesday night when he expected to be in a position to receive such securities. He simply referred to the memorandum already issued, and to further particulars in the "Gazette." The London "Times" in an editorial calls for a modification of the Government proposal to pay a bonus of 2½% when loan securities are sold by the Government. The "Times" suggests that this might be insufficient to compensate for a possible fall in price, and asks for a return to the proposal, which, it is understood, the Government made in the first instance, to insurance companies. This proposal was that in addition to a bonus the Treasury should offer as a minimum price, if sale should become necessary, the market value on the day the securities were handed over on the loan.

In furtherance of the thrift campaign, a manifesto signed by eighteen bankers and well-known business men was published throughout the United Kingdom on Wednesday, drawing attention to the financial assistance that the Government will require to enable it to end the war successfully. It is shown in the bankers' statement that in the current calendar year the British people will have spent \$6,500,000,000 on war and government. Next year \$9,000,000,000 will be required. "To raise this sum," to quote the document, "is a stupendous task which will try the mettle of the nation as it has not been tried in a hundred years. The task demands the strenuous co-operation of every man, woman, youth and maiden—that the nation's energies be concentrated on the production of really essential things, that the production of all non-essentials be wholly stopped. The nation must avoid the consumption of all non-essentials and even restrict the consumption of essentials to the limits of efficiency. Individuals possessing securities marketable abroad must sell them to pay for goods and munitions, for which no other means of payment can be provided. Only by all classes adding to and carefully husbanding their income, by selling foreign securities, by creating foreign credits, will it be possible to provide the vast sum needed by the nation and its Allies."

In reviewing the progress of the war, the manifesto maintains that Germany's hope of victory depended upon a short, swift war, and that this hope has been dispelled. It then continues:

"As this is a time of great national danger, it is imperative that every citizen realize the vastness of the work Great Britain has to perform.

"In a long war success depends mainly upon the respective financial resources of the combatants and the consequent power of one of them to maintain or add to its fighting strength while the others are declining.

"It is not in doubt that the Allies financial resources, when fully mobilized and wisely controlled, will be vastly greater than the enemy's.

"The Allies' success in defeating the enemy's efforts to cripple them in men, munitions and money before they could assemble their full strength has now brought the war near to its final stage.

"Indeed, only one thing is now needed to command victory, namely, to provide all the money needed to support the vast armies of new men and pay for the vast quantities of arms and munitions being manufactured in all parts of the world.

"The task of finding the greater part of the immense sums of money needed by the Allies is the especial duty of the British people, for they in particular possess the necessary financial resources. Their manufacturing power is unreduced by invasion, their cities undestroyed, their ports not shut off.

"The income of the British people has been maintained at a high level. Exports, though not so great as before the war, are greater than in 1909. The income from capital invested abroad has been reduced but little, the earnings of shipping are greater than ever, and the factories are working full time.

"Moreover, the effect upon production of the great army's mobilization has been largely neutralized by the more vigorous and effective work of the civilian population, particularly the women. The average individual income is much in excess of any total heretofore reached."

The war has already cost Europe, Deputy Jules Roche told the French Chamber of Deputies last week, 194,000,000,000 francs (\$38,800,000,000). Of this huge total France's share has been 26,000,000,000

francs (\$5,200,000,000), while her enemies have spent 47,000,000,000 francs (\$9,400,000,000). These figures were mentioned in the course of debate on the Finance Minister's bill asking a three months' credit on the budget account for the first semester of 1916. The credit was granted with but one dissenting vote. M. Ribot, the Minister of Finance, said that the expenditures for France at the beginning of the war had been \$300,000,000 a month, but that they had increased to \$420,000,000 a month. He mentioned the recent French national loan, and said that subscriptions to this loan from London alone amounted to \$120,000,000. He could give no final total figures of the results of the loan yet, but he could say that the country had responded to the call, and never had there been so large a number of subscribers. The loan was made from French savings, he declared, the subscriptions were sincere, and speculation played no part in it. Up to Dec. 20 the subscriptions to the loan had reached 14,274,000,000 francs (\$2,854,800,000). It is estimated that the number of individual subscriptions will exceed 2,000,000. Paris bankers who have been interviewed are said by cable correspondents to agree upon the following estimates in analysis of the loan:

The total of short term Treasury notes converted amounts to 5,000,000,000 francs (\$1,000,000,000). The longer term notes yielded 2,000,000,000 (\$400,000,000). The cash subscribed amounted to between 2,000,000,000 (\$400,000,000) and 2,500,000,000 (\$500,000,000), and the converted rentes to 2,000,000,000 (\$400,000,000). It is thought that half of the short term notes submitted will be rebought by the same investors in the first few months of 1916.

The foreign subscriptions, those from England excluded, totalled 135,000,000 francs (\$27,000,000), made up of 50,000,000 francs (\$10,000,000) from Switzerland, 50,000,000 francs from Holland and a few million francs each from Spain, the United States and Italy. The Swiss correspondents of Paris bankers report that a few German and Austrian subscriptions have been received at Swiss banks. It is understood that London's subscriptions are included in the official total.

A comparison of the statements of the Bank of France under the dates of December 9 and December 16 is taken to indicate that the cash submitted shows, roughly, a gain of 2,200,000,000 francs (\$440,000,000.)

The German Reichstag on Tuesday adopted the credit of 10,000,000,000 marks that had been asked by the Government, the Socialist minority of 19 opposing the vote. The Government's war taxation bill passed its second and third readings on the same day. In explaining the necessity for new forms of revenue, Dr. Helfferich, the German Minister of Finance, denied that the Government had adopted the loan method of financing the war as a definite principle. He explained that German financial experts were convinced from the beginning that the so-called British system of financing the war by immediate taxation could not succeed. But this did not mean that the taxation screw should not be tightened during the war. The Government had only wished to spare the people increased taxation so long as there was no compelling necessity for it, and was determined to refrain from higher taxes so long as the ordinary budget could be balanced without them. Hitherto the Government had been successful in this, owing to the fact that the war expenditures had been carried in the extra-

ordinary budget. The budget of the first war year, he stated, had shown a surplus of 220,000,000 marks, and the present budget year would close either without a deficit or with a very modest deficit. The drafting of the budget of 1916-17 will, however, be extraordinarily difficult, said Dr. Helfferich. "This budget cannot be balanced without new revenues. You may, therefore, reckon for 1916-17 not only a war profit tax in the final form, but other tax proposals now being worked out will be submitted to you. Our financial policy during the war is not a hand-to-mouth one," the Secretary said during the course of his address, "but it is based on a sober and cool consideration of all the facts and possibilities, and particularly on the demand that the productive energy of the German nation shall be maintained as efficiently as possible during the war. When the necessity behoves, however, we too must dig down into our pockets, and German capital must then produce money, not for 5% loans, but in the form of taxes bearing no interest."

Official bank rates at the leading European centers remain at 5% in London, Paris, Berlin, Vienna and Copenhagen. In Italy, Norway, Sweden and Portugal the rate is 5½%, in Russia 6%, and in Switzerland, Holland and Spain 4½%. The open market rate in London for short and three months' bills closed at 5⅛%, which is unchanged for the week. Money at the British center is still quoted at 4@4¼% for day-to-day funds. For Berlin a 4¼% private bank rate still is reported, but otherwise the open rates at the Continental centers are nominal, being, as has been the case since the war began, based on negotiations governed by the official bank rates.

Despite quite active sales of gold for America during the week, the Bank of England reports in its current statement an increase in its gold and bullion item of £809,952. Notwithstanding this increase, the reserve, as a result of an expansion in note circulation of £831,000, decreased £21,000, and the proportion of reserve to liabilities is now 22.68%, against 23.55% last week. Public deposits increased £998,000; other deposits, representing in some measure the proceeds of loans, increased £4,564,000, while the loan item (other securities) increased £5,585,000. The Bank now holds in gold £51,091,134, which compares with £70,378,404 at this date last year and £33,098,465 in 1913. The reserve aggregates £34,443,000, against £52,608,000 and £22,187,000 one and two years ago, respectively. The loans show a total of £102,450,000. One year ago the amount was £103,293,000 and two years ago £35,930,000. The Bank reports the amount of currency notes outstanding as of Dec. 18 as £91,594,775, against £88,591,700 the week preceding. The amount of gold held for the redemption of such notes remains at £28,500,000. Our special correspondent furnishes the following details by cable of the gold movement into and out of the Bank for the bank week: Inflow, £2,266,000 (of which £2,169,000 bar gold bought in the open market and £97,000 net received from the interior of Great Britain); outflow, £1,456,000 (of which £470,000 exported to the United States, £93,000 to Canada, £125,000 to South America, £250,000 to Spain, £218,000 to other continental points, £200,000 earmarked Egypt and £100,000 to other foreign points). We add a tabular

statement comparing for the last five years the different items in the Bank of England return:

	1915. Dec. 22.	1914. Dec. 23.	1913. Dec. 24.	1912. Dec. 25.	1911. Dec. 27.
	£	£	£	£	£
Circulation.....	35,097,000	36,220,000	29,361,000	29,272,565	29,192,790
Public deposits.....	53,134,000	37,458,000	9,421,000	12,435,572	16,330,509
Other deposits.....	98,733,000	115,405,000	42,072,000	39,059,033	44,791,819
Government securities.....	32,840,000	14,805,000	11,199,000	13,034,568	15,271,183
Other securities.....	102,450,000	103,293,000	35,930,000	36,781,501	41,914,475
Reserve notes and coin.....	84,443,000	52,008,000	22,187,000	19,500,002	21,695,372
Coin and bullion.....	51,091,134	70,378,404	33,098,465	30,328,567	32,438,162
Proportion of reserve to					
Liabilities.....	22.70%	34.41%	43.07%	37.85%	35.48%
Bank rate.....	5%	5%	5%	5%	4%

The Bank of France continues to add to its gold supply, this week's increase being 44,164,000 francs. Silver holdings were reduced 5,441,000 francs, note circulation showed a contraction of 248,392,000 francs, and general deposits decreased 180,961,000 francs. Treasury deposits indicated the sensational decline of 1,873,914,000 francs. Discounts increased 18,644,000 francs and the Bank's advances increased 11,009,000 francs. The gold holdings, which again are at a new high level, aggregate 5,070,464,000, against 4,492,789,000 francs as reported to the French Chamber of Deputies last December, and 3,514,900,000 francs the 1913 figures. The note circulation aggregates 13,201,108,000 francs, against 9,986,041,000 francs in December last and 5,731,551,290 francs in 1913. Silver stocks aggregate 352,259,000 francs, against 625,325,000 in 1914 and 640,075,000 francs in 1913. General deposits total 2,033,139,000 francs against only 947,571,861 francs in 1914 and 575,324,735 francs in 1913. Discounts are 2,231,244,000 francs. One year ago they were 2,454,280,425 francs and two years ago 1,525,137,274 francs. Treasury deposits are 362,786,000 francs against 382,561,817 francs in 1914 and 403,358,906 francs in 1913. As already noted, the 1914 comparisons of gold holdings and note circulation are those reported to the French Chamber of Deputies last December. The other items are those of July 30 1914, which was the date of the last statement published at the commencement of the war until Feb. 4 1915.

The latest return of the German Imperial Bank received by cable is that of Dec. 15. Comparing with the week preceding, it registers an increase of 1,571,000 marks in gold holdings but a decrease of 134,876,000 marks in the cash items, which includes Treasury certificates and notes of other banks in addition to gold and silver. Loans register an increase of 1,062,000 marks, discounts the large expansion of 283,511,000 marks, circulation an increase of 58,891,000 marks and deposits an increase of 98,457,000 marks. The gold holdings of the Reichsbank aggregate 2,437,778,000 marks against 2,052,000,000 marks in 1914 and 1,208,720,000 marks in 1913. Combining loans and discounts we have a total of 4,705,184,000 marks. In 1914 they amounted to 2,135,220,000 marks, while in 1913, a normal year, they were only 948,140,000 marks. Note circulation aggregates 6,059,813,000 marks; one year ago the total was 4,275,320,000 marks, and in 1913 it was 1,929,480,000 marks.

The advances in time money rates that we recorded a week ago have been maintained. Lenders, however, have not advanced their views further. Demand loans on Stock Exchange collateral have likewise remained without important alterations. There

is naturally some accumulation in the banks in preparation for the New Year dividend and interest disbursements. These, however, are entirely seasonal and will gradually return in due course to the banks after they have been distributed. On the other hand, there is increasingly evident a demand for loans connected with the financing of the return of foreign-held American securities to this center. This is proving a constant drain on the resources of the banks and is causing some of the local institutions to exercise much greater caution than they have heretofore been doing in entering long-term commitments. To-day being a holiday, this week's statement of the New York Clearing House was published yesterday. It showed an increase of \$21,587,000 in the loan item following an increase of \$28,066,000 the week preceding, and of \$24,345,000 the week before that. There have been very heavy arrivals of securities this week, a large share of which have undoubtedly gone to the banks as collateral. The loan item is now \$3,211,857,000, against only \$2,179,097,000 a year ago. It is becoming quite obvious that the proposal of the British Treasury to mobilize American securities held in Britain is to become an important factor as affecting supplies of funds in this country. The effect will necessarily be very much the same whether these securities are sold outright to New York or are merely utilized by the British Treasury through intermediaries as collateral for credits in this country. In the one instance the American buyers of the securities would pledge them with the banks as security for loans; in the latter instance the credits would be established for foreign account to be drawn against. As this movement is to become an active one in the near future, its influence is already receiving careful consideration among local bank officers. The Bank statement showed an increase of \$7,877,000 in demand deposits and of \$2,234,000 in time deposits. Reserves in "own vaults" decreased for the week \$17,887,000 to \$485,263,000. A year ago the total amount in "own vaults" was \$328,416,000. Reserves in Federal Reserve banks this week increased \$1,245,000 to \$162,506,000, and reserve in other depositories increased \$4,456,000 to \$59,697,000. Thus the net result in the aggregate reserve was a decrease of \$12,186,000. Reserve requirements were increased \$779,800. Thus the surplus reserve decreased \$12,965,800 and now stands at \$145,892,440, against \$117,121,200 last year. The bank statement in greater detail appears on a subsequent page of this issue of the "Chronicle." It is announced that the British and French loan commissioners will jointly call for the payment on Jan. 4 1916 of an additional 15% of the original deposit. This installment calls for about \$72,000,000 and brings the total up to 75%, or, in round numbers, \$360,000,000.

Referring to money rates in detail, demand loans on Monday and Tuesday were quoted  $1\frac{3}{4}$ @2%, with renewals at the higher figure. During the remainder of the week  $1\frac{3}{4}$ % was still named as the low figure each day and 2% the ruling rate. The highest rates on Wednesday and Thursday were  $2\frac{1}{4}$ %, but 2% was again the maximum figure on Friday. For fixed maturities sixty-day funds closed at  $2\frac{1}{4}$ @ $2\frac{1}{2}$ % (unchanged for the week);  $2\frac{1}{2}$ @ $2\frac{3}{4}$ % for ninety days (unchanged),  $2\frac{3}{4}$ @3% for four and five months (unchanged), and 3% for six months (unchanged). A year ago sixty and ninety days funds were quoted



3½@4%, and later maturities at 3¾@4%. Commercial paper evinced rather more activity and rates of last week were firmly maintained, namely, 3@3¼% for sixty and ninety day endorsed bills receivable and six months single names of choice character. Names not so well known still require as high as 3½%. Bankers' acceptances remain at 2% for sixty and 2¼% for ninety-day maturities. No changes have been reported this week in the posted rates at the Federal Reserve banks.

FEDERAL RESERVE BANK DISCOUNT RATES.

CLASS OF REDISCOUNTS.	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Memphis.	Kansas City.	Dallas.	San Francisco.
<b>Commercial Paper—</b>												
1 to 10 days maturity	3	3	3	3½	4	4	3½	3	4	3½	4	3
11 to 30 " "	4	4	4	4	4	4	4	4	4	4	4	3½
31 to 60 " "	4	4	4	4	4	4	4	4	4	4	4	4
61 to 90 " "	4	4	4	4½	4	4	4½	4	4½	4	4	4½
<b>Agricultural and Live-Stock Paper—</b>												
91 days to 6 months maturity	5	5	4½	5	5	5	5	5	5	5	4½	6
<b>Trade Acceptances—</b>												
1 to 10 days maturity	3½	3½	3	3½	3½	3½	3½	3½	3½	3½	3½	3
11 to 60 " "	3½	3½	3	3½	3½	3½	3½	3½	3½	3½	3½	3
61 to 90 " "	3½	3½	3	4	4	3½	3½	3½	3½	3½	4	3½
<b>Commodity Paper—</b>												
1 to 30 days maturity	3½	3	3	3	3	3	3	3	3	3	3	3½
31 to 60 " "	3½	3	3	3	3	3	3	3	3	3	3	3½
61 to 90 " "	3½	3	3	3	3	3	3	3	3	3	3	3½
91 days to 6 months maturity	5	5	5	5	5	5	5	5	5	5	5	5

Authorized rate for discount of bankers' acceptances, 2 to 4%.  
 A rate of 3½ to 4% on purchases of trade acceptances by the New Orleans branch of the Atlanta Federal Reserve Bank in the open market, without the endorsement of any bank, was approved Dec. 16.

In sterling exchange circles there has been a better movement this week. Some degree of irregularity developed towards the close, but the general trend of quotations, taking the week as a whole, was upward. The sterling exchange situation may, it is believed, now be considered to be well in hand. Securities still are arriving in substantial amount from across the Atlantic. Aside from the plan of the British Government to mobilize British-owned American securities, other negotiations are in progress that promise a demand for remittances for some time to come. As an instance it may be mentioned that local bankers, Messrs. Kuhn, Loeb & Co., have completed negotiations for the acquisition in Paris for the account of the Southern Pacific Co. of bonds of the Central Pacific Ry. issued as a 4% 35-year European loan of 1911. Of this loan approximately 250,000,000 francs (\$50,000,000) are outstanding in France. With the current discount on francs, the transaction is a correspondingly profitable one for the Southern Pacific to undertake. It is understood that a substantial part of the loan in question has already been accumulated by French bankers. Efforts are to be made to obtain the entire amount at an early date. It is stated that the New York bankers in question are negotiating also for the purchase of a large issue of St. Paul bonds that are held in France, a not inconsiderable part of which, it is understood, is held as collateral by J. P. Morgan & Co. for a loan to the Rothschilds of Paris. As to the purchase or borrowing of British-owned American securities under the Chancellor of the Exchequer's plan, there are indications that this will not be resorted to in a wholesale way at present, but will be utilized as a reserve force. Suggestions have been made to the British Treasury that in addition to purchasing American bonds and stocks for the purpose of regulating the exchanges, the Government itself should operate directly in the exchange market. Hitherto the Government authorities have hesitated to do anything that may be construed as

speculating, but London correspondents intimate it is possible that new arguments have been advanced and may prevail. This idea is not new on this side, bankers having suggested, for instance, that if the proceeds of the \$50,000,000 credits of the London banks were used as a fund for buying and selling exchange under scientific guidance, that it would be much more effective than if its own mere weight were used as an offset to the large trade balance. Meanwhile, direct sales of American securities by English holders are being encouraged, provided that the proceeds are to be promptly reinvested in British securities. While the export movement of merchandise is continuing on an active scale, it is encouraging to note that the import movement is likewise improving.

Thus we are experiencing, so far as the foreign exchanges are concerned, a rush of imports as a partial offset to the overwhelming exports, the importations including merchandise, securities and gold. Last week's so-called trade balance—or in other words the excess of exports over all imports—through the thirteen principal customs districts for the week ending Dec. 18, was \$51,737,092, comparing with a balance of \$60,350,401 the week preceding. The week's exports were \$84,939,437 and the imports were \$33,202,345. The gold arrivals this week have aggregated \$6,950,000. Of this amount \$3,450,000 arrived from London on the steamer St. Paul on Monday; \$2,500,000 on the steamer California on Tuesday, also from London; and \$1,000,000 was imported from Cuba.

Compared with Friday of last week, sterling exchange on Saturday was practically unchanged; trading was very quiet with quotations more or less nominal, at 4 71 15-16@4 72 for demand, 4 72 11-16 @4 72¾ for cable transfers and 4 68 7/8@4 69 for sixty days. On Monday the market was firm and active in consequence of renewed selling of American securities for foreign account and the arrival of gold shipments from London; demand bills advanced to 4 71 15-16@4 72 5-16, cable transfers to 4 72¾@4 73 1/8 and sixty days to 4 69@4 69¼. Following a quiet opening, further strength developed on Tuesday, bringing sterling quotations up to 4 72¼@4 72¾ for demand, 4 73@4 73½ for cable transfers and 4 69¼@4 69½ for sixty days. On Wednesday rates touched the highest level reached since the low record of 4 50 established in September; cable transfers went as high as 4 73 3/8@4 74, demand at 4 72 5/8 @4 73 3-16 and sixty days 4 69½@4 69¾; continued European selling of Americans, additional gold imports and operations connected with the \$50,000,000 British bank loan were among the chief factors for the rise, although at the close an easier tone became evident as a result of speculative selling. Business was extremely dull on Thursday, being of a pre-holiday character and at times almost at a standstill; rates held steady, but slightly under the previous day's high point, with the range 4 72¾@4 72 7/8 for demand, 4 73 5/8@4 73¾ for cable transfers and 4 69½ @ 4 69¾ for sixty days. On Friday the market ruled irregular and inactive, with demand at 4 72 11-16@4 72¾, cable transfers 4 73 9-16@4 73 5/8 and sixty days 4 69 5/8@4 69¾. Closing quotations were 4 69¾ for sixty days, 4 72 11-16@4 72¾ for demand and 4 73 9-16@4 73 5/8 for cable transfers. Commercial on banks closed at 4 68@4 68¼, documents for payment finished at 4 68@4 68¼ and seven-day grain bills at 4 71 3/8. Cotton

for payment closed at 4 72¼@4 72¾; grain for payment at 4 72¼@4 72¾.

The Continental exchanges have as a rule been well maintained. Sterling checks in Paris finished at 27.70 francs. Bankers' New York checks on Paris closed at 5 85 and cable transfers at 5 84, comparing with 5 86 and 5 84½, respectively, a week ago. Bankers' sight drafts on Berlin closed at 76⅞, against 76⅝ a week ago, and cable transfers at 76 15-16, against 76¾. Austrian kronen, sight, finished at 13.30, against 13.20 last week. Swiss exchange has ruled firmer, bankers' sight finishing at 5 27 and bankers' cables at 5 26, against 5 28 and 5 27. Bankers' sight on Amsterdam finished at 43 3-16, cables at 43 7-16 and commercial sight at 42⅞@43, against 43½, 43¾ and 43¼ a week ago. Italian lire are 6 58 and 6 57 for sight and cables, against 6 57 and 6 56. Greek exchange still remains on the basis of 5 15¼ for checks. Copenhagen checks are 27 40, against 27 70 last week, and demand bills on Norway and Sweden are 27 70, against 28 05. Russian rubles are 31½@31¾, against 31¾ last week.

The New York Clearing House banks, in their operations with interior banking institutions, have lost \$3,171,000 net in cash as a result of the currency movements for the week ending Dec. 24. Their receipts from the interior have aggregated \$6,176,000, while the shipments have reached \$9,347,000. Adding the Sub-Treasury operations and the gold imports, which together occasioned a gain of \$1,394,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a loss of \$1,777,000, as follows:

Week ending December 24.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Bankers' interior movement.....	\$6,176,000	\$9,347,000	Loss \$3,171,000
Sub-Treas. oper. and gold imports.....	28,516,000	27,122,000	Gain 1,394,000
Total.....	\$34,692,000	\$36,469,000	Loss \$1,777,000

The following table indicates the amount of bullion in the principal European banks:

Banks of	Dec. 23 1915.			Dec. 24 1914.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 51,091,134	£ -----	£ 51,091,134	£ 70,378,404	£ -----	£ 70,378,404
France.....	202,818,660	14,090,360	216,908,920	165,901,000	14,041,000	179,942,000
Germany.....	121,888,400	1,850,000	123,738,400	103,774,050	2,064,000	105,838,050
Russia.....	173,891,000	2,855,000	176,746,000	176,540,000	4,348,000	180,888,000
Aus. Hunn.....	51,578,000	12,140,000	63,718,000	51,578,000	12,140,000	63,718,000
Spain.....	34,406,000	30,117,000	64,523,000	22,837,000	28,253,000	51,090,000
Italy.....	45,251,000	4,427,000	49,678,000	47,007,000	2,621,000	49,628,000
Netherl'ds.....	35,059,000	334,700	35,393,700	16,302,000	600,000	16,902,000
Nat. Belg'.....	15,380,000	600,000	15,980,000	15,380,000	-----	15,380,000
Switz'land.....	2,949,200	-----	2,949,200	9,504,800	-----	9,504,800
Sweden.....	6,297,000	-----	6,297,000	5,798,000	-----	5,798,000
Denmark.....	15,917,000	247,000	16,164,000	4,276,000	250,000	4,526,000
Norway.....	3,659,000	-----	3,659,000	2,301,000	-----	2,301,000
Tot. week.....	757,185,294	66,061,060	823,246,354	691,637,254	64,449,200	756,086,454
Prev. week.....	753,968,332	66,738,200	820,706,532	692,282,351	64,498,960	756,781,201

c July 30 1914 in both years. h Aug. 6 1914 in both years. \* Oct. 20. † Oct. 30

NEW PHASES OF THE EUROPEAN WAR.

It has been frankly recognized by both sides that the conclusion of the Balkan campaign, with the complete crushing of Serbia by the Bulgarian and Teutonic armies, and the refusal of Greece to join the Western Allies, and the failure of the Allies to relieve the Serbians in time, has brought to a close a distinct chapter of the European conflict. That the honors of war rest wholly with the Teutonic allies is freely admitted, even at London and Paris. Such conclusions leave the question open, whether the next chapter is to be made up of negotiations for peace or of mere desultory continuance of warfare on the same lines as before, or of a change in methods,

plans and program by the belligerents who have had the worst of the campaign just closed.

It is already tolerably certain which of the three courses of action is to be pursued on this occasion. The contrast of the Teutonic achievements in the past six months with the results which followed similar campaigns in Napoleon's day, is very striking. That brilliant strategist, in the years of his great successes, invariably managed, as a culmination to a campaign resembling the recent German invasion of Russia and Serbia, to surround a powerful hostile army and force its surrender, or to occupy the capital of a powerful hostile country. Austria's main army surrendered at Ulm in 1805; Austerlitz next placed Vienna in Napoleon's power, and Austria had no alternative but to sue for peace. In 1806 Prussia was defeated at Jena and Auerstadt; Berlin and Hamburg were occupied by the French, and Prussia had to ask for terms. Russia followed suit in her treaty at Tilsit with Napoleon, in 1807.

It is entirely probable that the German General Staff expected some such results this year, especially with the demoralization of the Russian campaign and the acknowledged failure of the British expedition to Gallipoli. But there have been no signs of any such outcome, and, in fact, there was no strategic reason for it. No great Allied army has been destroyed or captured. No Allied capital, except in the small State of Serbia, has been occupied by the enemy. The English and French Governments are as firm as they have been at any previous time in asserting that no application for peace could possibly be made except on their own terms, and the German Chancellor confined his recent discussion of the peace outlook to complaint that the Allies, though beaten, have obstinately refused to admit the fact and ask for peace. But this simply means that, in the larger sense, the Allies are not beaten—certainly not after the fashion in which the members of the European Coalition were brought to their knees in the Napoleonic campaigns.

While refusing to admit that the German victories on the Eastern and Southeastern fronts have been decisive, the signs of the moment are unmistakable that the allied Governments—England especially—are entering on a new and altered program. The recent conference of war department officers and commanders at Paris was strongly suggestive of such revision of methods. This incident has been quickly followed in England's case by two notable moves; the recall of Sir John French from the command of the English armies on the western front and the withdrawal of England's troops from the Dardanelles campaign.

The recall of Sir John French, and his replacement by his most active and distinguished subordinate commander, Sir Douglas Haig, is the first important change thus far made in the English command. Much earlier in the war, similar changes were made in the German chief command after the reverse of the Marne, and in the Russian chief command after the defeat in the Carpathians—not to mention the almost complete reorganization of division commanders in the French army by Joffre in the early months of fighting. But the English command had all along remained as it was at the outset of the war. This was partly due, perhaps, to the lethargy of the English Administration, but also to the admittedly brilliant services of Sir John French in the trying days of the retreat from the Marne. That was a

task to which French, a dashing cavalry commander but with resolute staying powers, trained in handling the relatively small forces of the Boer War against a powerful initiative by the enemy, was peculiarly suited.

But the same general's shortcomings, when the trench fighting began under the new conditions of warfare, gradually but forcibly came to light. His efficiency became obviously less as the size of his army increased. The absence of a complete grasp of the situation was painfully shown by the repeated lack of proper reserves to support a bold initiative of one division in actions like those of Neuve Chapelle and Loos. The often-cited contrast between McClellan and Grant was forcibly brought to mind. McClellan, a thoroughly educated soldier of high organizing power, was slow to move, always watching a single point of a widely distributed action—frequently to the exclusion of all other points—and for that very reason constantly neglectful of providing proper support to a threatened portion of his line. Of Grant it was a common saying by his subordinate generals that whenever their command got into a tight place during action, they were sure that reserves would be moved up to support them. The qualities which McClellan lacked and which Grant possessed appear in large degree to have been also the qualities wanting in General French. In particular, the recent enormous sacrifice of life in the attack on strategic points—a sacrifice simply caused by the fact that the action was badly planned, that its unexpected incidents were badly foreseen, and that the attacking troops in the moment of their stress were badly supported—made the change inevitable.

It of course remains to be determined what can actually be expected as a result of such a change. Our own experiments with generals in the Civil War filled a long chapter. McClellan was replaced by Burnside, Burnside by Hooker, Hooker by Meade; yet the problem was not solved. The result was a series of defeats until Meade won at Gettysburg, and even there the General's failure to follow up his decisive victory disclosed a fatally weak point. A whole year was occupied in these experiments; yet the longer outcome was decisive.

Much necessarily depends on the new plan of campaign. Abandonment of the Gallipoli Peninsula was logically necessitated by the general admission, not only that the enterprise had failed, but that under existing conditions it had been foredoomed to failure. As usual, there is much dispute over the cause. The expedition was sent out too late; time was wasted in trying to force the Dardanelles with the fleet alone; the plan for a land invasion became public long enough ahead to enable the Turks to make abundant preparations; Greece, which had been expected to co-operate, had refused to join; the total Allied forces were too small. Any or all of these explanations may be reasonable; the fact of failure remains.

When the question arose, probably at the time of Kitchener's recent visit to the Southeast, as to whether it was worth while to continue the experiment, the facts were manifest that the maintenance of the Allied forces in the Balkans and the effective defence of Suez and Egypt were far more important at the moment, and that aggressive operations in the Balkan field were at least a possibility. The analogy with the Spanish campaign of 1809 recurs to mind. The English expedition into Spain, to

oppose the invasion of Napoleon's Marshals, met with disaster, and the British troops were driven to their ships. Yet the general enterprise was not abandoned, and renewal of the Spanish campaign under command of Wellesley led to results of the very first importance.

In England's case, some light is thrown on the purposes of the war by the call for a million more enlisted men, sanctioned this week by Parliament. This means, for one thing, that equipment, artillery and munitions are now at last beginning to be sufficient. It is notorious that the new English troops have hitherto been held back from active service through the absence of such equipment. They are at least certain to enter the next campaign under much more advantageous circumstances. Since the Russians also should be reorganized and re-equipped by the time the active campaign begins again on the western front, it is not improbable that the real conflict will once more converge on the original lines of battle.

The German armies also will be concentrating their resources. It is scarcely probable that the German General Staff will imitate Napoleon's blunder of 1812, when he dispersed his forces in the Russian and Spanish campaigns, giving further scope to accident, and abundant opportunity for an enemy with increased forces to strike the divided French armies in detail. If the Allies concentrate on the western and eastern front of Central Europe, Germany must do the same, regardless of such attractive and dramatic possibilities as the capture of Egypt or the Suez Canal.

As for the interference of outside parties to bring about peace, it is impossible to forget that similar urgent efforts, from similar sources, were made after the Union reverses of 1862 in our Civil War and after the Allied disasters of 1809. Looked at in historical retrospect, it is evident to-day that peace, if concluded at the moment on either occasion, would have been fully indecisive, merely leaving the situation open to renewal of the conflict when the antagonists had got their breath again.

#### BRINGING FARM PRODUCE TO THE CONSUMER.

Along a large portion of the coast of New Jersey is a line of bays, separated from the Atlantic by strips of sand. The State has now opened up links which join these and make an inland waterway of six feet minimum depth, extending from Cape May north for over 100 miles to Bay Head, where the inland water comes to an end, and during the past season a boat line, using this interior way as far as available, has been operated between Atlantic City and this port, carrying considerable produce. A conference was lately held in the office of the Borough President here, in the hope of improving the conditions for getting the produce of Southern New Jersey farming districts to the city market by this method.

The thought was that this inland line might be used for assembling produce at some central point (as Atlantic City) from which additional boat service could take it up. It will at once occur to mind that farm produce, especially of the perishable kinds, needs rail rather than water carriage, over any considerable distances, and this was brought out distinctly at the conference. Representatives of the New Jersey Central road, however, said that the

carriers would undoubtedly co-operate in any practical method of raising the productive capacity of the State and would build feeders and terminals for inland water points. The head of the State Board of Commerce & Navigation declared that thousands of acres in New Jersey are now untilled because of the difficulties of reaching market, and he thought Atlantic City would be a good central shipping point; as meeting the objection that railway terminals here are greatly congested, he thought boats could carry the assembled produce to our city piers, passing around the crowded railway yards.

Undoubtedly, intensive, intelligent and energetic farming is a primary condition to lowering the cost of living by having greater abundance; with this thought in mind, another reading of the very suggestive article in the "Chronicle" of Sept. 5 1914 on "How Farming Can be Made to Pay" might be appropriate. Here we may say that an apostle of co-operation has a project, as yet not beyond the status of a prospectus on paper, for developing a colony of producers somewhere in Southern New Jersey, and that possibly this or some like scheme could be carried out in connection with the plan now proposed. Yet, when all is said, the situation now is that what abundance we already have goes largely to waste because of the friction and difficulties between grower and consumer; the evidence upon this is cumulative, and we have cited many instances of it. To begin with, the practical question is one of "assembling," and of combined instead of feeble individual action. Upon this a lesson may be read in the account given to a Montreal journal by the Eastern representative of the United Fruit Companies of Nova Scotia, one more example of successful co-operative movements, the subject being that valuable product, the apple.

The Annapolis Valley, about four miles wide and a hundred long, lies in Nova Scotia next to the Bay of Fundy, and (what is of importance) it has a rail line traversing its entire length. The 2,000 farmers there have combined in small "companies," one in each district, with stations on the railroad. They bring their apples to their nearest station, whence they go to the chief shipping station at Berwick, near the northern end of the "line." There the apples are carefully packed, being kept up to definite standards; they are examined by the companies' own inspectors, independently of the Government, each farmer being duly credited. The costs of handling are minimized, and are ratably charged to each. The costs of shipping and selling are borne out of what is known as "the general fund," made up of direct savings on fertilizers and other supplies, bought at the best rates and sold to the growers. Halifax is the shipping point; the company charters its own ships, handling about two-thirds of the entire apple crop of the Annapolis district, and in 1913 it did a business of two millions at a cost of \$14,000. The co-operation is carried farther into selling wire fencing and other agricultural needs as well as phosphates.

This is the gist of it. It saves wastes by reducing friction, introducing directness and substituting a central handling and an expert marketing for the long-range "commission" through which the grower in the Hudson River Valley too often finds that crops greatly needed by consumers here must perish on the ground. The lesson is plain, and the obstacles are in sight. It remains for a leader to apply the remedy.

#### THE EMPLOYEE'S WELFARE—BRINGING CAPITAL AND LABOR TOGETHER.

The Edison and allied companies of this city have completed a plan for a sick benefit fund and a service annuity, on the basis of sharing the cost equally with the employee; the Goodrich Rubber Company of Ohio, a much larger concern in number of employees, has lately effected a contract for "group" insurance, to which the beneficiaries are not to contribute at all. Details in these and like cases need not be given, because it is all so cumulative. The process of making some provision for the future needs of workers either by group contracts of insurance or some other form of service pension or sick benefit has been proceeding so rapidly that a mere list of the concerns (mostly corporate, since most large business begins with or passes into the corporate form) which during the past twelve years have either completed or have now in serious consideration some plan of aid to employees, would doubtless fill several pages of small type in the "Chronicle." There is probably no instance in which the employer does not contribute, and even when he contributes the entire money outlay the employee also contributes an equivalent in service. These plans are not gratuities in any case; the altruism which inspires them is not unmingled with good business instinct. The Goodrich Company carefully makes this clear, announcing that its plan should not be regarded as a gift, and that what it desires to do is to give a practical example of co-operation.

This is part of the working of that great industrial solvent and socially-uplifting power, which means, in practice as in etymology, working with and together. Thus, capital and labor, the two ends of the industrial line, are steadily approaching each other, after many years of distance and dissension. The leaders of organized labor continue to dislike this and to strive for wider-embracing and less-thinking unionism. It is hardly four months since a call by the joint boards of the railway engineers and firemen appeared concurrently with one by Mr. Gompers to raise to three millions the number organized in important industries. "The railroad brotherhoods, wherever organized," said one call, "are beginning to realize that all the Orders must work together in their struggle with the railroads in efforts to gain shorter hours, higher wages, and better working conditions; and further, to counteract the degrading effects of abused power of corporate wealth and the demoralization resulting from the installation of labor-saving machinery such as larger locomotives." Representative committees, general and joint boards of adjustment, and officers and conventions (further said this call) have been stunned and bewildered by the effects arising from industrial evolution; "and in the very face of still larger locomotives, with yet more labor-displacing machinery and more unemployment, these bodies remain stricken and helpless." Therefore, the call summoned to "discuss the formation of that most powerful of labor unions, the Industrial Labor Union."

From the first stone axe to the largest machine of to-day, every tool has been labor-saving, by making labor more efficient in production. This means and makes for plenty, and plenty means larger life, multiplied comforts and luxuries, "shorter hours," and also higher wages, inasmuch as the real measure of wage is what it will buy and money

is the mere instrument of exchange. Every man, high or low and rich or poor, wants "things" and gratifications; for himself, he wants abundance; this is the first letter in the alphabet of economy and common-sense; yet organized labor, bat-eyed, clamors for scarcity by demanding more and more of the labor of others in return for less and less of its own. Those engaged in this process do not perceive that if an increasingly large and potent organization were an inexhaustible weapon for their end it would be one which all industry can wield, so that if the process could go on continuously it would end in a state of famine and of struggle for survival.

Yet the leaders persist. In convention in San Francisco, the Federation protests "against any weakening" of the Seamen's Law by attempting to slightly mollify it in construction. Leaders placidly claim the defeat of the new constitution here as an evidence of the power of labor when standing together, and they talk of a new party here with the single plank and purpose of punishing Mayor Mitchel and Comptroller Prendergast for their lack of friendliness to labor. How far these leaders are ignorant of the first principles of political economy, whether they think those can be successfully defied, and whether they have convinced themselves that they are leading their submissive followers to a state of content—this is not of great importance. They understand their own personal interests, for industrial peace would reduce them to the ranks and offer them only the apron and the workbench; their present position is pleasanter, and they will hold it to the last.

It will eventually fail them, however. The notion that employment is a fixed quantity, incapable of increase, and therefore that efficiency means putting workers out of work, is a falsity which the rank and file will some time discover, although they do not now realize that the "hour" given by the present demand for war material is only an hour and will pass when that demand ceases. An unstudying and unquestioning obedience is what the leaders require and must have, in order to retain their hold; but every instance of failure in their announced purpose to control government from primaries to the courts of last resort makes against their infallibility, and when that is destroyed their hold is gone. With all the mischief of misleading and all the menace it still holds over the country, we may keep the consoling assurance that efficiency and consequent abundance, and with that, the gradual elevation of the industrial state, will come about, according to indefeasible laws.

#### THE GINNING RETURNS AND THE SIZE OF THE COTTON CROP.

The Census Bureau's report on amount of cotton ginned to December 13, issued on Monday last, tends to confirm belief in an ultimate yield from last spring's planting in excess of the total as estimated by the Department of Agriculture on December 10. The Department's estimate, it will be recalled, was 11,161,000 bales of 500 pounds gross weight each, not including linters; this latest Census Bureau statement shows the ginning to the date mentioned to have been 10,303,253 running bales of a greater average weight than 500 pounds gross. Making no allowance, however, for difference in weight, only 858,000 bales remain to be ginned to reach the Department's estimate, or less than half the

amount put into marketable shape from this time on in 1914 and the smallest aggregate since 1909, notwithstanding the known lateness of the crop in some important localities.

Comparing the ginning figures with the crop estimate and again ignoring the greater weight of the bales in the Census returns only 39,000 bales are to come forward in Georgia, against 267,000 last year; in North Carolina 41,000, against 164,000; in South Carolina 62,000, against 205,000; in Alabama 63,000, against 178,000; and in Texas 308,000 against 718,000 bales. But, taking the matter of weight into consideration, the amount to be ginned this year to reach the Department's approximation would be very measurably reduced. In fact, in Texas, on the basis of the average weight of the cotton marketed down to December 1 through Galveston—reported to us as 537.26 pounds gross—the aggregate in 500 pound gross bales yet to come forward would be only 94,000 bales, instead of 308,000 bales.

Cotton circles, bearing in mind the very decided decrease in the use of fertilizers reported last spring, have found food for thought in comparing the ginning figures for the period to December 13 with those for the like period of 1910—a year when the aggregate acreage devoted to the staple differed but little from that of the current season. The general supposition has been that the decreased use of fertilizers would mean a very material decline in product per acre this year, other things being equal—that is, with meteorological conditions even as favorable as they were in 1914. In fact, it will likely be remembered that in our annual acreage report, issued in June, in noting a very decided decrease in the use of commercial aids to productivity this spring, and particularly in the older cotton States, where their use in comparatively large quantities had been deemed essential to a satisfactory outcome, we remarked "it remains to be seen, therefore, what will be the effect upon yield per acre this year in those sections of the reduced takings." A partial, if not conclusive, answer is apparently furnished by these latest returns. In Georgia, for example, the area planted this year was 141,000 acres less than in 1910, but the amount ginned to December 1 at 1,860,929 bales, is some 154,000 bales greater than for the same period five years ago, and 43,000 bales greater than the State's ultimate total that year. In the Carolinas, moreover, the amount ginned to date is practically identical with 1910 despite a smaller planting. Alabama, on the other hand, however, reports a deficiency in ginning greater than the decline in acreage calls for. These four States comprise the territory in which fertilization of the soil is considered especially requisite for good results, and the showing they make collectively is not without interest and is presented herewith.

	Chronicle Acreage.		Ginned to Dec. 13 Bales.		Total Ginned 1910.
	1915.	1910.	1915.	1910.	
North Carolina	1,448,000	1,631,000	667,113	664,722	753,087
South Carolina	2,419,000	2,731,000	1,098,226	1,107,556	1,210,968
Georgia	5,078,000	5,219,000	1,860,929	1,706,816	1,812,178
Alabama	3,752,000	3,947,000	987,482	1,128,470	1,192,179
Total	12,697,000	13,528,000	4,613,750	4,607,564	4,968,412

While the proportion of the total of the cotton raised in 1910 ginned to December 13 is easily arrived at (in fact was 92.5%) there are no data available at this time from which to figure the 1915 result, and the amount still to come forward is

simply a matter of conjecture. But it can hardly be inconsiderable, as nicking was yet in progress in the Carolinas and Georgia on December 1, according to the monthly weather bulletin of the Department of Agriculture. Thus, notwithstanding reduced area and a marked decrease in the use of fertilizers there is a fair possibility that the aggregate yield in the four States referred to will very closely approximate, if not exceed, that of 1910. This, however, cannot be taken as an argument against the free use of fertilizers as an aid to productiveness. On the contrary, to adopt such a plan might result in disaster. Is it not possible that prior fertilization, assisted by humus, &c., was still somewhat effective?

#### BOOK NOTICES.

**RAILWAY REGULATION.** By I. Leo Sharfman. La Salle Extension University, publishers, Chicago. Price, \$2, postpaid.

The author in this work attempts an analysis of the leading problems in railway economies from the standpoint of government regulation in the United States. He seeks to vitalize the discussion by the liberal use of concrete illustrative material, but the emphasis throughout is placed upon the discovery of underlying causes and the consideration of fundamental principles. The historical development of railway transportation is traced only in so far as early conditions and past events have been shown to throw light upon the meaning and significance of current practices and present-day problems.

The vital and inseparable relationship, in railway transportation, between legal rules and business welfare, between railway economies and railway regulation, serves as the source and foundation of the entire analysis and discussion. In the view of the author the ideal of railway regulation is to harmonize, as far as possible, the natural functioning of railway enterprise with the principles and practices of public control.

Mr. Sharfman reaches the conclusion that "certain broad and tangible results have become permanently incorporated in our policy of public control of railway enterprise. They are grounded in the whole of American railway experience. The railway business is public in character and intimately concerns the general welfare, so that both the right and the need of governmental control can no longer be disputed. To a large extent, nevertheless, the public interest can be secured only through honest and willing co-operation between the railways and the people. For the certain and adequate accomplishment of the ends in view, however, even with the aid of the mutual confidence and good will of the public and the public service corporations, the expert and continuous supervision of administrative commissions is necessary. Finally, since the railway service is national in scope and influence, being coextensive with the national development of commerce and industry, the supremacy of the Federal Government in railway regulation must be vigorously safeguarded and uniformly maintained."

**VOTING TRUSTS.** A Chapter in Recent Corporate History. By Harry A. Cushing. The Macmillan Co., New York, publishers. Price, \$1.50 net.

The early history of voting trusts and the details of their more recent development are covered in this book. Chapter I. deals with the significance of voting trusts; Chapter II. is devoted to the contents of voting trusts; in Chapter III. the law of voting trusts is set out; and in Chapter IV., forms relating to voting trusts are taken up, numerous samples being given, the illustrations embracing some well-known cases of voting trust agreements in the railroad and industrial world.

**THE PRIZE CODE OF THE GERMAN EMPIRE as in Force July 1 1915.** By Charles Henry Huberich. Baker, Voorhis & Co., New York, publishers. Price \$2.50 delivered.

The general nature of the contents of this book is indicated in the preface. Of special interest at the present time are the questions as to the applicability of the early treaties between the United States and Prussia. The text of these treaties of 1799 contains the provisions applicable in such cases as the *Leelanaw* and the *William P. Frye*. Of the

articles of the Prize Code itself, special interest attaches to the provisions of Article 7, relating to the inviolability of letter mail; Article 4, relating to the manner of exercising the right of stoppage and search of merchant vessels; and Articles 106 to 123, in regard to the method of dealing with captured vessels and cargo. More particularly, attention is called to Article 113 relating to the destruction of neutral prizes; Article 114, relating to the duties of the commander in such cases; Article 115, relating to damages for illegal destruction; and Article 116 in regard to securing the safety of persons on board of vessels that are destroyed. Particular attention is also called to Article 121 regarding the destruction of cargo on neutral vessels.

The schedule of the Prize Code (page 75) contains the provisions of the Order of June 22 1914 regarding the treatment of armed enemy merchant vessels, one of the points contended for by Germany in cases like the *Lusitania*.

**THE WAR OF STEEL AND GOLD.** A Study of the Armed Peace. By Henry Noel Brailsford. The Macmillan Co., New York, publishers. Price, 80 cents net.

In his preface the author of this little volume is moved to say that a book which attempts a study of armed peace may seem superfluous amid general war, but he finds the true causes of the present struggle in the protracted rivalry that preceded it. The author's argument, which traces this strife to the pressure and rivalries of economic expansion beyond the frontiers of Europe, deals only incidentally with European questions of nationality. The political aspirations of the Slavs were in fatal conflict with the economic ambitions of the Germans. France hopes in this war to complete her nationality by the recovery of Alsace, but she is also defending her acquisition of Morocco. The immense issues that center in Turkey, China and Africa are all of them governed by the economic motive. Exclusive attention to the question of nationality, the author holds, is dangerous, for it abandons to professional diplomatists and interested groups precisely that field of foreign policy which stands most in need of illumination by critical thinking and idealistic construction. In a fresh chapter to the present or third edition, the author develops the constructive proposals of the first edition, and says: "The chaos of our international relations is more desperate than it seemed a year ago. The evil is too gross for timid remedies. The lesson from this war is that the only alternative to an endless struggle for a balance of power is the uniting of Europe in a Federal League." He attempts to sketch an outline of such a League.

**SHORT TALKS ON RETAIL SELLING,** by S. Roland Hall. Funk & Wagnalls Co., publishers, New York. Price, 75 cents net; by mail, 83 cents.

Although supposed to be published only for the retail salesman, it seems that many pointers in this work may be applied to other branches of the business world. Cannot the following "talk"? "BULGE OVER."

"The best way to get a better situation," says the New York "Times," "is to fill your present job so full that you bulge over."

These twenty words say about all that need be said about better jobs—and better salaries.

The world has plenty of people who rattle around loosely and noisily in their jobs, but not half enough of the earnest, dependable, "bulge-over" brand.

If present employers don't see the bulge, others will. So don't worry about that.

Just be sure that you are really bulging.

The book is full of many valuable maxims which are well worth remembering. Thus: "An opportunity is created when a customer enters the door. Make the most of it."

**THE EXECUTIVE AND HIS CONTROL OF MEN.** A Study in personal efficiency. By Enoch Burton Gowin. Macmillan Co., publishers, New York. Price, \$1.50 net.

The practical need of the time is more executive ability. The growth and development of this executive ability is the theme of Mr. Gowin's book, and he considers it in four parts. Part I. emphasizes individuality, the divergence of the executive from the average, the man himself being termed a variate and his ideas variations. Part II. considers the various methods through which the executive motivates his organization to the end that these variations of his be realized in practice. Part III. discusses so far the reaction which his organization makes to the executive's purposes and methods, the net result of which is that the variations undergo selection within the group and the leader himself is made adaptable. Part IV. deals with assimilation. This final process forces home the various methods of motivation—that is, by personality, imitation, suggestion, emulation,

art, illusion, discipline, rewards, idealism and instruction; selected and limited by apathy, opposition and competition—become incorporated into the organization, living tissue henceforth.

**INVENTORS AND MONEY MAKERS.** By F. W. Taussig. The Macmillan Co., New York, publishers.

This volume gives the substance of lectures delivered at Brown University and deals with some of the relations between economics and psychology.

The relation of human instincts to man's economic doings is the theme of the book. Professor Taussig approaches it both from the point of view of the ordinary workman and the employer. He discusses first the instinct of contrivance and the influence of the patent system. After taking up the psychology of money-making, he analyzes the instincts of collection, of domination, of emulation and of devotion.

**HOW TO DEAL WITH HUMAN NATURE IN BUSINESS.** By Sherwin Cody. Funk & Wagnalls Co., publishers, New York. Price, \$2 00 net.

Mr. Cody's definition, "business is rendering service which, in so far as it is successful, has some monopoly which we must discover as our starting-point," will arouse a desire to see what he has grasped as the fundamentals of the business life which all are interested in. The word "monopoly" is applied in a new way; not the narrow one of having exclusive possession but the ability of excelling those who hold to some degree the same powers.

Mr. Cody tells the functions of the mind—how we learn and form ideas only from the five senses, and hence are able to appeal only through these. The value of the ability to hold the interest which may be given us is discussed. All men think that their own business is peculiar unto itself, and so they must be made to feel the force of your arguments that that which you have to sell is applicable to their peculiar condition.

The last pages are devoted to the various styles of business letters, system in mail order correspondence, a study of the grocery business, collections by mail, &c., &c.

**POWER FOR PROFIT.** Principals Governing the Use of Machinery and Labor in Modern Buildings. By Reginald Pelham Bolton. The R. P. Bolton Co., New York, publishers. Price, \$2 50, post paid.

In this book the cost and life of machinery in modern buildings, and their operating conditions, are analyzed in the interests of income-producing real estate as well as from the point of view of institutions and of municipal ownership.

Some of the wastage and negligence which lead to excessive expense in maintaining improved real estate are described. The presentment of the subject is directed towards a reconsideration of existing combinations of machinery by analysis and reduction of such wastages, by the adoption of improved methods and apparatus. These considerations are applied to steam and gas, as well as to electricity.

**THE BOOK OF THRIFT.** By T. D. MacGregor. Funk & Wagnalls Co., New York, publishers. Price, \$1 00 net; by mail, \$1 12.

The cry of conservation which has for so long rung through the land is more insistent than ever, and is brought forcibly home by the stupendous extravagance of the war, with its estimated cost of over \$50,000,000 a day.

Mr. MacGregor has given the subject a great deal of attention and points out many ways in which "thrift" may be cultivated in both the individual and the State. The meaning of thrift being given as "Thrift seeks not merely to save, but to earn." He claims that in needless extravagance we do not injure the banks by not having large personal accounts, but give to another to save. He tries to encourage this saving among all classes of society, and states that one is never too young or old to start.

Mr. MacGregor closes his work with watchwords of progress gathered from the lips of scores of successful men and women.

**RAILROAD SECURITIES HELD ABROAD.**

Supplementing the statement issued by him in June, L. F. Loree, President of the Delaware & Hudson Company, made public this week revised data concerning the holdings of railroad securities abroad, from which it would appear that nearly \$500,000,000 of foreign railroad holdings have been returned to this country since the issuance of his earlier statement. The statistics gotten up by Mr. Loree devel-

oped out of an inquiry undertaken in the fall of 1914 as a result of the disarrangement of foreign exchange which threatened wholesale liquidation of American securities abroad. The information embodied in the table of last June was determined from data collected from October 1914 to April 1914; the latest figures are based on data covering the period from Feb. 1 to July 1 1915. In the latest statement the par value of the foreign railroad holdings is placed at \$2,223,510,229, the market value being given as \$1,751,437,913. Mr. Loree states that "comparing the par value of the securities reported as of March 31 with the par value of securities determined as of July 31 for the six preceding months, it would appear that there had been returned to this country securities of the par value of \$352,891,113 24. To this should be added the correctional amount of \$128,001,021 77. To the extent that the periods overlap in the months of February and March, and to the extent that sales of securities for foreign account were made in American markets after the months in which the data were determined, and before July 31, the return is understated." We give below Mr. Loree's statement of this week and the accompanying table brought down to July 31 1915:

Information was received from 141 railroad corporations, being all the railroads in the United States over 100 miles in length, and 102 companies reported securities held abroad. A classified summary of the replies is attached hereto.

The stocks were identified by entries in the transfer books of the issuing companies. To the extent that they may be carried in the names of domestic bankers, brokers or institutions for foreign holders, the amount would be understated.

The bonds were in the main identified by the slips filed by the payee under the requirements of the Federal Income Tax Law. Where interest is in default, there would be no income tax certificates in respect of coupons not paid, and to that extent the amount would be understated, except as the facts have been determined by the issuing company from other sources.

The information was determined from data covering the period of six months from Feb. 1 to July 31 1915. Corrections have been made of securities omitted through errors of compilation from the former statement, in the par value of \$128,001,021 77, and to that extent the amount previously determined was understated.

There are no quotations on the American exchanges for securities exchangeable for francs or pounds, and it is not probable there would be any transactions in such securities in this country. There has, however, been one case whereby the issuing road took up its securities held in France. Further, where such bonds are in default, it may be that there will be issued in place thereof, when reorganization is carried through, bonds payable in dollars, but the amount of such bonds in default is not great.

Comparing the par value of the securities reported as of March 31 with the par value of securities determined as of July 31 for the six preceding months, it would appear that there had been returned to this country securities of the par value of \$352,891,113 24. To this should be added the correctional amount of \$128,001,021 77. To the extent that the periods overlap in the months of February and March, and to the extent that sales of securities for foreign account were made in American markets after the months in which the data was determined, and before July 31, the return is understated.

It is believed that this information is of such general importance as well as such particular importance to the railroads, as to warrant a continuance of this investigation. I am attaching hereto a form of blank which will, I feel, materially reduce the labor in this connection, as it will permit monthly posting as coupons are paid, greatly minimizing the work to be done at the final determination of July 31 next.

The latest table showing the various classes of securities held abroad is as follows:

SECURITIES HELD ABROAD.		
Class of Security—	Par Value.	Market Value.
Stock—Preferred.....	\$236,151,600 00	\$196,092,423 26
"    Second preferred.....	5,608,850 00	2,115,414 75
"    Common.....	438,415,606 25	263,996,928 50
Notes.....	24,632,291 93	22,574,283 93
Debenture bonds.....	160,288,700 00	141,444,592 50
Collateral trust bonds.....	180,590,850 00	136,422,185 75
Mortgage bonds.....	1,150,339,130 00	962,081,613 26
Equipment trust bonds.....	25,253,201 00	24,480,410 65
Car trusts.....	29,000 00	29,060 00
Receivers' certificates.....	2,201,000 00	2,201,000 00
Total.....	\$2,223,510,229 18	\$1,751,437,912 60

Less than previously reported.... \$480,892,135 01

Note.—Amount of securities reported on statement of June 22 1915, now corrected by later reports of carriers..... \$2,704,402,364 19

As pointed out, Mr. Loree's statistics deal only with foreign-held railroad securities. An indication of the amount of industrial and miscellaneous securities returned from abroad is furnished in the New York "Times" of yesterday, from which we quote the following:

In the same five months that the American market absorbed the \$480,892,135 of railroad securities it also absorbed securities of industrial companies and miscellaneous securities. According to the best available estimates, made by New York bankers in close touch with the foreign situation, the Industrials and other securities resold here in the five months, plus sales of securities held in America for foreign account, amounted to \$140,000,000, making a total for five months of approximately \$621,000,000. This is at the rate of \$124,000,000 a month, and indicates that our market, in a full year, received and absorbed foreign-held securities to the amount of \$1,500,000,000.

This estimate for the year corresponds very closely to the estimate printed by the New York "Times" last Thursday on the basis of information received from banking sources. The amount then estimated to have been sold by Europe was \$1,550,000,000, of which \$950,000,000 was estimated to have come from England, \$300,000,000 from Germany, \$150,000,000

from France, \$100,000,000 from Holland and \$50,000,000 from Switzerland and other countries.

The estimated average market price for all of the railroad stocks listed in Mr. Lores' full reports was 50 on March 31. It was 68 on Aug. 2, for which day the market quotations were used in the calculations of market values of the securities sent here. This is a difference of 18 points. That is, the market continued to rise while the liquidation of the vast amount of securities was in progress.

It must be considered, moreover, that the market in railway stocks and bonds also withstood the additional liquidation in the industrial issues. That the market values should have risen so much under the influence of all of these forces, bankers remarked, was phenomenal.

#### GEORGE E. ROBERTS ON AMERICA'S POSITION AFTER THE WAR.

"The Economic Position of the United States after the War" was the theme of an address delivered by George E. Roberts, of the National City Bank of New York, and formerly Director of the Mint, in Worcester, Mass., on the 17th inst., at the conference at Clark University on the problems and lessons of the war. According to Mr. Roberts, "at the end of the war we shall owe very much less abroad than we did at its beginning, and as an offset to the remaining debts, will hold an important amount of foreign obligations. If this position is maintained, less of our earnings in the future will be sent abroad as interest and dividends, and we will have more for investments on our own account."

Mr. Roberts dwells quite as much upon the perils of the situation after the war as upon the opportunities. We need, he says, to have all the facts—the perils and the opportunities—of this complicated situation understood, from the captains of industry down to the humblest worker, since they are all alike concerned. More scientific production, larger output, better service, he adds, are the watchwords by which American industry can not only win a leading position in world trade, but establish more satisfactory conditions at home. In part his remarks were as follows:

The war in Europe has reacted violently upon the United States, and not in all respects as was expected. The man in the street who judged by superficial reasoning and what tradition said of the effects of past wars seems to have been nearer right up to date in his forecasts as to the effects in the United States than the financiers and students of economics. It is a tradition that war makes good times, but the idea is so paradoxical, so evidently superficial in its broad application, that thoughtful men hesitate to accept it in even a limited or temporary sense. Any one who is convinced of the essential harmony of all human interests, and that the prosperity of every people is best promoted by the prosperity of all other peoples, is bound to be suspicious of any prosperity that is promised as an outcome of war. It is, however, evident that in the United States to-day business is better and the productive forces of the country are more fully employed than when the war broke out, or at any time within several years.

It was believed that the enormous demand for capital by the warring governments would raise the price of capital all over the world, that the holdings of American securities in Great Britain and Europe would be returned here for sale, and that their purchase would absorb the free capital of this country to such an extent that enterprise and improvements at home would be restricted, and that this would result in unemployment and poor trade.

But the credit resources of the warring countries have proved to be greater than anybody would have ventured to estimate; foreign holders of our securities have been less eager to sell them than we anticipated, and the enormous purchases of goods made in the United States have thrown the balance of payments heavily in favor of this country.

The aggregate of American securities returned to this country is very considerable, and the movement tends to increase as our markets rise and the pressure on the other side increases. Moreover, the United States has taken during the year approximately \$1,000,000,000 of foreign loans, and has received on balance over \$400,000,000 in gold, a movement of the standard metal that is without a precedent in history.

Industry is exceedingly active in the country to-day. While the initial impetus to recovery came from the war business, and the foreign orders are still an important factor, the country has developed a spirit of confidence and ambition which has not been apparent for some years. The country is accumulating capital and enlarging its productive equipment faster than ever before in its history.

At the end of the war we shall owe very much less abroad than we did at its beginning, and as an offset to the remaining debts will hold an important amount of foreign obligations. If this position is maintained, less of our earnings in the future will be sent abroad as interest and dividends, and we will have more for investments on our own account. In some lines of manufacture we have been thrown upon our own resources, and new industries are being established here.

Undoubtedly general opinion, and that includes very intelligent and expert opinion, the world over now holds that the United States is profiting by the war, and that it is destined as a result of the war to occupy a much more important position in world affairs than in the past. Naturally that view is shared in this country, and some people are sanguine enough to predict that the dollar is about to supplant the pound sterling in the international exchanges, and that New York will take the place of London as the financial center and clearing house of the world.

There is apparently much in the situation to support this view, but men who are familiar with the conditions that determine the flow of trade, the location of industries and the concentration of financial power are skeptical about the permanency of sudden changes effected by temporary causes. They know that there is a strong tendency to reaction from such changes, and that the final outcome will depend upon whether the center of gravity has been permanently moved.

What makes the center of gravity in industry and finance? Summed up, it is the net result of the various influences which make for economical production and distribution. Heretofore the center of gravity confessedly has not been in the United States. We have grown, prospered, and built up great wealth, out of the natural resources of this continent, but there has been a steady flow of raw materials from this country to Great Britain and Western Europe, to be there manufactured and distributed around the

world. We have held, by means of a protective tariff, some of these materials for manufacture here, mainly for our own consumption. I mention the protective tariff not as a subject of controversy but as practical evidence that in the judgment of our people the center of gravity for manufacture and distribution has not been here. The sum of the influences for cheap production and distribution have been against us.

These influences have been labor supply, capital supply, experience in industry and world trade, and the prestige, good-will and facilities of an established business. The "experience and facilities" count for more than you may think. The superabundance of capital has caused an overflow from Great Britain around the world, and developed in that country a large body of investors accustomed to employ their capital in other countries, and those investments have been channels of outlet for the products of British industry.

With a superabundance of capital and labor in Great Britain, both have been forced out upon the sea and to other countries to find employment while the wonderful resources of this new continent have kept us busily employed at home. It has been an advantage to us, as it has been to other countries, to have Great Britain do this work for us while we were more profitably employed. She, upon her tight little island, and we upon this continent, have each been doing our appropriate work.

The question is whether a radical change has taken place or is about to take place in the position of the United States. To what extent has the center of gravity been shifted?

It will be recognized that conditions with us have been changing for some time. This is no longer an undeveloped country as compared with many others; we have reached the stage where it is a fair question whether better results may not be had by diverting a part of the products of our industries to the development of more backward countries, following the example of Great Britain.

New England has contributed mightily to the development of the Western States of this country, with her children and with her money. I am a Western man myself, born and reared in the West, and I know something of its development. My father, from Central New York, and my mother from the State of Maine, met as young people on the banks of the Mississippi.

New England capital helped to build the western railways and develop the western industries, and New England to-day is greater than she would have been if she had kept her children and money at home.

Old England is richer and stronger to-day because of her colonies and her foreign investments than she would have been if she had kept her capital and her children at home.

We must give up the seed to obtain the harvest; and yet so eager are we to see our possessions grow under our sight, that we sometimes begrudge even the seed. The individual who invests his money away from home is subject to criticism, even though such investments promote industry at home. No longer ago than last night, and no farther away than this platform, I heard a distinguished gentleman refer to "the roaming, speculative, exploiting, American dollar that is unable to find sufficiently remunerative opportunities within our own domain."

The word "exploit" is an ugly word. It implies that the people of the countries in which investments are made are worse off because of such investments, and that is not true often enough to be treated as the rule. We are not worse off for the investments that foreigners have made in the United States.

I am not in favor of military aggression to promote commercial enterprise, but I object to the sweeping implications which this language conveys, as to investments abroad—to the reflection cast upon men who are opening new markets for American products, and who represent not only American industry, but American character and American ideas in foreign lands. It is just as natural, just as legitimate and desirable that capital shall go out from the United States to Canada, Mexico, Cuba, South America and other regions needing capital, as that New England capital should go into the Mississippi Valley.

In the great steel and equipment industries, and in numerous lines in which large scale production has been developed, our advantages and efficiency have enabled us, notwithstanding higher wage rates, to compete successfully in the markets of the world. We have it in our power to make good to a great extent, if not in full, the economic losses of the war, by the manufacture of steel and labor-saving machinery. By increasing our own capacity of production and by supplying other countries not so advanced as ourselves with capital and equipment, we can render possible an actual rise in the level of living the world around.

Our new banking system has now provided more efficient machinery than we have had before for financing commerce at low rates of interest. These conditions had evolved before the war. We were ready, we had begun, to reach out for world trade, and to take a share in world finance. Now comes an accession of capital to us, while the resources of the countries which have heretofore led in world trade are being wasted in war.

It is not pleasant to discuss the calamities of others as the source of gains to ourselves, and that is not the light in which I would present the subject. I doubt if in the long run there are any gains, and we will have to manage ourselves extremely well if you do not suffer loss. One of the common complaints against the labor organizations is that they endeavor to restrict production, acting upon the theory that there is only a limited amount of work to be done, and that it is good policy for them to make it go as far and pay as much in wages as possible. It is a mistaken view, and it seems to me that the idea that we will do better in foreign trade with Great Britain and Germany out of it is based upon the same error. It assumes that the amount of work to be done in the world is fixed and limited, whereas the truth is that there is no limit upon the amount of work that may be done, or the amount of wealth that may be created from the resources of nature, and all the world is interested in abundance. The purchasing power of every people is in its own powers of production, and the greater the production of every country the greater the total volume of trade will be, the more every country will have for consumption, and the higher the standard of living will be.

There are certain inevitable limitations upon our activities, and there is a certain balance or equilibrium in affairs which in the nature of things must be maintained. You cannot eat your cake and have it, too. You cannot give your full energies to each of several tasks at the same time. There is a familiar saying that you cannot have it both ways, but people are always trying in theory to have it both ways.

If anything has been clearly demonstrated in recent months it is that you cannot have a permanently one-sided trade. You soon reach the point where you have to lend to your customer to enable him to continue his purchases, and evidently that policy cannot go on indefinitely.

We must recognize that after the war is over all the peoples now engaged in it will be factors in world affairs as before. If they are forced out of one market, they will appear in another; or if they are compelled to sell less they will be obliged to buy less, and all of them have been very good customers of ours. If Germany, for example, is not able to sell abroad she will be lost as a market to other countries. If all of the warring countries should exterminate each other, we would be relieved of a lot of competitors and the same economic quantity in customers.



I question whether the warring countries will be as badly crippled as we are disposed to think. They are expending an enormous amount of energy unproductively, and this is waste, but it does not all signify loss as compared with what they had before the war. Great Britain and Germany as yet have their productive equipment practically untouched. Even the property destroyed does not represent total loss, for property is being destroyed daily in normal times to be replaced with something better. The loss of life and of physical capacity in the maimed is appalling, but we do not know what psychological forces may be awakened by this experience. The inner resources of a people, and the response that may come under the pressure of an emergency cannot be calculated. We know that a single invention may revolutionize an industry, and it is possible that these peoples may soon have greater powers of production than ever before.

As for the burdens placed upon the future, they, too, may be exaggerated. The present may waste the resources under its control, but it cannot draw on the future. All of the production of the future will belong to the producing generation; none of it will go to the dead. The expenditures of the war are being made out of the labor and energy of the present; as soon as the war is over, all labor will be turned to reconstruction and production. All of the food grown next year will be available to feed the population of that time; the armies of to-day are not being fed from next year's crops. The debts will be large, and there will be controversies about taxation, but it is a mistake to consider capital collected and paid out as interest as capital lost to the community. It continues for the most part to be capital available for investment for the employment of labor, and for the upbuilding of the community.

The waste and loss occurs during the war; all the world shares in it through failure to make normal progress. I am not among those who think that the competition of Europe will be more formidable after the war, but I believe it quite possible to over-estimate its disabilities. There will be a trying period of confusion and readjustment, and I would expect industrial costs to be higher.

On the other hand, how will the United States be situated? It will have received a large amount of capital, and have the new opportunities in foreign trade. How fast can we develop the trained organization to deal with these opportunities? The institution with which I am connected has had some experience with branches abroad. It has great difficulty in finding men fitted for the foreign work, who are willing to go abroad to make their homes. Those who have gone have usually left their families here; their children are in school and they prefer to have their children brought up and started in life in the United States. After these men have been away a year they become restless and want to be relieved. This matter of a trained organization is all important, and it is a difficult problem. We can develop it in time, but it will take years.

There can be no general revival of trade in the countries where we hope for it most; no large opportunities, unless we take the place of Great Britain and Germany in providing capital for development purposes. We must enter into the industrial life of those countries, engage in enterprises with them and create out of their dormant resources the new wealth from which will come our pay.

This is the practical operation of the "exploitation" of foreign countries of which we hear a great deal.

There is still another way by which investments in South America can be made, and that is by taking over the holdings of British and European investors in that field. Great Britain is now making very large purchases in this country and is obliged to find means of payment. Furthermore, it is to our interest that Great Britain shall be able to continue these purchases. In order to promote this trade a \$500,000,000 loan has been taken in the United States, and the British Government is now collecting American securities in England to be used for creating additional credits here. It is evident that the sale of British holdings of South American securities in this market will accomplish the same purpose, and also give us connections in South America that will be of permanent value to our trade.

How are we to make these investments? Habits of investment are acquired by experience, and conditions in this country have favored investments in land and local enterprises. We are practically without experience with investments outside of the country, and it is a problem how long it will take us to develop in this country a body of cosmopolitan investors such as there is in England. Our commercial banks cannot properly tie up their customers' deposits in stocks and bonds of foreign corporations, no matter how good they may be. Savings banks cannot do it. We must look to private investors.

This movement cannot develop without method and organization. The individual investor cannot go abroad to look up opportunities, nor would it be prudent for him to participate unless ample guaranties are afforded as to the soundness of the enterprises offered. A responsible organization, headed by men of known experience in the enterprises which are undertaken, must investigate the opportunities, organize the properties, put them into successful operation and manage them. Already several corporations have been organized under capable leadership to operate in this manner in the foreign fields, and this is one of the most tangible steps of progress we have made.

So far we have not considered the direct effect of the war, or of this inflow of gold, or of the new activities which we are contemplating, upon conditions in this country, and this is the most interesting phase of all. I have said that there is a certain balance or equilibrium in affairs which when disturbed is bound to re-establish itself. If, as the result of favorable trade conditions, gold flows from one country to another, the effect will be to augment the bank reserves in the one case and deplete them in the other. An increase of bank reserves will encourage the expansion of credit, stimulate enterprise, create a demand for labor and goods, and cause prices generally to rise. In the country from which gold is flowing, the opposite phenomena is seen. A reduction of bank reserves results in a contraction of credit, a check upon enterprise, a relaxation of the demand for labor and goods, and falling prices. Now, with prices, interest rates and securities rising in one country and falling in the other, and free movements between, the two countries will react upon each other, and all influences in both will work together to restore the equilibrium.

Through the automatic operations of these influences, the world's output of gold is distributed over the earth. It does not stay in the countries where it is produced; they keep only so much as their share of the world's business will entitle them to hold; the rest finds its way to where it is needed just as water hunts out the low spots. At present, however, the influences which normally tend to maintain an equilibrium between this country and Europe are suspended. Gold has poured into this country in an unprecedented amount and is still coming. The rates of interest at the centers are phenomenally low, and there is every encouragement to credit expansion. Industry has now recovered and is under full headway. The labor force is fully employed; the productive agencies of the country are in full operation, and yet the stimulus of new supplies of gold continues to be applied. Under these conditions there is only one way in which additional supplies of money can find employment and that is by diluting the value of the existing stock, raising wages and prices, so that a larger amount of money will be required in order to handle the same volume of business.

Such a rise of wages and prices does not signify real prosperity, but we are so accustomed to regard them as signs of prosperity that people are easily deceived. They are induced by these symptoms to act as though prosperity was assured. They spend money, and, worst of all, incur obligations, upon the strength of their belief, and the whole business situation becomes honeycombed and weakened by an extension of credit.

Since the flow of gold into this country is now unrestrained by the usual counter-influences which spring from international relations, its influence will naturally go far beyond what would be possible under normal conditions. Unless we are on our guard, the stimulus of more and more gold, with a continuance of easy money and low interest rates, will continue to expand credits, and force prices and wages upward until the level of costs upon which business is done in this country will be far above that of the rest of the world.

When the war ends and Europe goes back to industry, the influences which normally work to restore the equilibrium of trade and of credit between countries will be released and come quickly into full operation. The United States will have more than its normal share of the world's gold, according to the distribution of capital, trade and industry before the war. Can we hold it? Only so much as our share of the world's business will enable us to hold. What will our share be, if we are exalted upon a plane of costs far above the rest of the world? Can we immediately and voluntarily reduce wages and prices all along the line to meet the competition of Europe? Unless we do so, our exports will fall off, gold will flow out, credits must be contracted, and the readjustment will be forced in rude and unrelenting terms.

If money remains easy here, and interest rates are lower and security prices higher here than in Europe when the war ends, securities will come this way faster than they do now. European holders who have hesitated from timidity to part with their safe American investments will do so then, and there will be less timidity here about buying European securities. All of this will promote an outward gold movement. Every influence will tend to drain gold from us, if we have allowed ourselves to be lifted to an artificial basis.

Of course, if we have self denial enough to simply receive the gold and hold it unused, until we have opportunity to exchange it for goods or securities abroad, we shall escape these evil effects. In that event we shall have merely given our goods for something for which we have no present use, and which will be dead property while we hold it.

If we hold money idle under such conditions, we will show more self-restraint than any other people has ever exhibited. All in all, it will be safer to have this abnormal flow of gold into the country stopped. We do not need any more for the full employment of our people or to enable us to work our industries to the limit of their capacity. More will have to be done to prevent the great potentialities for mischief. It will be much better to use additional credits that accrue in our favor, first, in the purchase of our own securities now held abroad; second, in the purchase of securities representing good properties in other countries, preferably the countries of Latin-America, with whom we desire to establish more intimate relations, and, finally, by temporary investments in commercial bills or Government obligations in the countries from which we are likely to experience a demand for gold after the war is over. None of these forms of investment will derange the home situation; they are all better than idle gold in vaults, and all can be resold in foreign markets after the war is over, if desirable to do so, as a means of offsetting claims against us for gold. This is the prudent policy. It avoids taking gold which we cannot hope to hold permanently, and the acceptance of which means in reality the creation of a dangerous liability; it enables us to stay down on a level of costs where we can make a hopeful contest for trade after the war is over and it will afford us a favorable entry into countries where there is a possibility of building up permanent trade.

Concluding, I have the impression that I have not given a very hopeful view of the position we are likely to occupy at the close of the war. I have thought it quite as important to dwell upon the perils of the situation as upon the opportunities. As already indicated, I have little faith in temporary gains from the crippling of Europe. Those injuries will be reflected upon us through all the countries with which we try to do business. We have a wonderful industrial equipment for the production of things that all the world, including Europe, will want, but we can build up no permanent business abroad except as we can stand the test of efficiency in comparison with others. We ought to welcome that test and prepare ourselves for it. We ought to embrace this opportunity to get out into the world. We will be broadened and stimulated, and do better work for ourselves, because of competition outside. Some of our people have already been winning at it, by the genius of genuine leadership.

We need to have all the facts, all of the perils and opportunities of this complicated situation understood by our people, from the captains of industry down to the humblest worker. They are all alike concerned. More than anything else in this country we need a better understanding between capital and labor. The wage-earner must come to see that the problem of increasing production and lowering costs is his problem as well as the employer's. An appeal must somehow be made to his spirit, to his creative powers, which will enlist his willing co-operation and develop his latent capacities. This is the problem of American industry and American employers are beginning to understand it. We have the highest wage scale in the world and we want it to be still higher, but you cannot make wages higher by increasing production costs. Higher costs simply go around to the rear entrance and settle down on the same premises.

More scientific production, larger output, better service, these are the watchwords by which American industry cannot only win a leading position in world trade, but establish more satisfactory conditions at home.

#### HOWARD ELLIOTT ON DANGER OF INADEQUATE RAILROAD FACILITIES.

Pamphlet copies have been issued of an address by Howard Elliott, Chairman of the Board and President of the New York New Haven & Hartford RR., in which he warned of the dangers the country was facing because of the likelihood of the lack of transportation to serve it properly. Mr. Elliott's address was delivered on Oct. 15 before three Middletown, Conn., organizations—the Young Men's Christian Association, the Chamber of Commerce and the Twentieth Century Club. In discussing the inability of the roads to increase their facilities as they should, because of hampering restrictions, Mr. Elliott says:

One of the dangers that the country is now facing is imminent also in New England; it is that there may not be enough transportation to serve the country properly and to take care of the growing business. Already there is a serious congestion on the Jersey side of New York Harbor, and

there has been difficulty in moving business satisfactorily at a number of points in Connecticut. From 1903 to 1914 the service furnished by the New Haven road to New England increased more than 40%. To furnish that increased service large additions had to be made to the facilities of the company. During the last few years railroads generally, and the New Haven road particularly, have not been able to add to their facilities to the extent that they should, so that now, in places, there are not sufficient facilities and we of the railroad are striving in every way to make the maximum use of the facilities we have and to be as economical as we can, so that we may have money with which to make needed improvements.

Inter-State Commerce Commissioner Daniels realizes the seriousness of the problem, as in a minority report which he made in the so-called "Five Per Cent Rate Case" he discussed the question of a living wage for the railroad and used the following language:

"The world-wide phenomenon of rising prices is by this time no novelty. Since 1906 the average rise in the world's price level is estimated by competent statisticians at from 30 to 50%. It has mirrored itself in the rising cost of living; it has evoked, and most properly, advance in wages and salaries; it has coincided with an increase in the nominal rate of interest where part of the interest so-called is but compensation for the anticipated depreciation of the capital sum later to be repaid. This rise in the price level must eventually be reckoned with in railroading. For a time its effects may be masked by adventitious increases in the volume of traffic, but this temporary relief in its very nature is uncertain, and sooner or later the difficulty is sure to reappear. For a time it may be circumvented by extraordinary economies, but in its nature it is inexorable. It must be faced, not trifled with. It is hardly an adequate remedy to accord to carriers relief only when their returns have reached the well-nigh desperate level now shown in Central Freight Association territory. Even before this inadequate return is evidenced, higher rates are warranted. Such a solution of the present case would have done no less than justice to the carriers and would have promoted the welfare of the community they serve.

"A living wage is as necessary for a railroad as for an individual. A carrier without a sufficient return to cover costs and obtain in addition a margin of profit large enough to attract new capital for extensions and improvements cannot permanently render service commensurate with the needs of the public. Eventually it may come about that railroads will be owned and operated by the Government. That is a matter of public policy which it is not the province of this Commission to consider. But that such a departure from the present policy of private ownership and corporate operation should be materially hastened by the reluctance of new capital to invest in these properties would seem to be a grave indictment of our present system of regulation and control."

The magnitude of the railroad systems of the country is also shown in the large pay-rolls, the great sums paid in taxes and the amount paid in dividends, nearly all of which sums pass through the hands of the railroads and back to the people who live along the line of those railroads. This table gives some interesting information as to pay-rolls, taxes and dividends for the years 1905 to 1914, inclusive:

Year.	Pay-Rolls.	Taxes.	Dividends.
1905.....	\$839,944,680 00	\$63,474,679 00	\$237,964,482 00
1906.....	900,801,653 00	74,785,615 00	272,795,974 00
1907.....	1,072,386,427 00	79,640,013 00	308,088,627 00
1908.....	1,035,437,528 00	78,673,794 00	390,695,351 00
1909.....	988,323,694 00	85,139,554 00	321,071,626 00
1910.....	1,143,725,306 00	98,034,593 00	405,771,416 00
1911.....	1,208,466,470 00	108,309,512 00	460,195,376 00
1912.....	1,252,347,697 00	120,619,874 00	400,315,313 00
1913.....	1,381,500,000 00	129,836,100 00	369,077,546 00
1914.....	1,381,117,292 00	150,371,100 00	377,632,974 00

The increase in the total amount of wages paid, from 1905 to 1914, was \$541,172,612. In the same period, the taxes jumped from \$63,474,679 to \$150,371,100—136.9%. The dividends paid increased \$237,964,482. In the ten years between 1905 and 1914 the total number of locomotives grew from 48,357 to 64,760, the number of freight cars from 1,731,409 to 2,325,647. On the New Haven road alone, from July 1 1903 to June 30 1915 there was paid out in dividends \$92,135,064 44, and in wages to the men working on the New Haven and allied companies that helped to contribute to the dividend fund \$387,300,350 85.

Now, one of the great questions before the country is the proper treatment of this great transportation agency, and these problems are taking the thoughtful time and attention of thousands of men employed in the business, and they should also receive the thoughtful attention of co-operative bodies like those represented in this room. We all want to make this great machine adequate, safe and equipped to give satisfactory service and to pay a reasonable return to the owners. There are, however, as I have said, many complications and, at times, injustices.

From one cause and another, the great piece of railroad machinery, whose efficiency is a vital to the welfare of the country, is somewhat out of adjustment. Sooner or later it will come back, but the sooner it comes back, the better for the growth of the country, and if the people can realize the seriousness of the situation, the sooner will they apply the necessary remedial measures. At the present time, there are 41,988 miles of railroad, with a capitalization of \$2,264,000,000 in the hands of receivers. This is more than one-sixth of the railroad mileage in the United States, and is more than the total railroad mileage of any other country in the world, except European and Asiatic Russia, combined. This is not a healthy or wholesome condition, and it is the greatest mileage of railroads ever in the hands of receivers at any one time in the history of this country.

There is another side to this question of railroad efficiency which is of national importance, and it is the question of national defence. To-day, the railroads are just about able to cope with the situation, but suppose the added burden of a war should be thrown upon them? If they were insufficiently equipped, undermanned and not well organized it would be a very serious problem for us as a nation. It is well, therefore, to think of this in connection with the fair and proper treatment of the railroads.

#### POLICY OF GREECE DURING THE WAR.

An interview with M. Skouloudis, the Greek Premier and Minister of Foreign Affairs, by a correspondent of the London "Daily Chronicle," at Athens, in which the policy of Greece during the present European conflict is detailed at length, and in which the Allies are accused of having "flouted and angered Greece" instead of placating her, is published in the New York "Times" of the 23rd inst. in a special cablegram, and we reproduce the same herewith.

Athens, Dec. 20. (Dispatch to The "London Daily Chronicle")—I have been fortunate enough at this critical time of the Greek general election to have an interview with Premier and Foreign Minister Skouloudis. The Prime Minister had just come from the palace, where he had

an audience of the King, who for the second time in a few months has been laid low with illness. M. Skouloudis spoke with the air of a man who had carried out a brave fight, almost as one who had for a time found the struggle beyond his powers. There was a trace of emotion in his voice as he spoke.

"We are at the most critical moment in our history," he said. "The moment is, alas, even tragic, and the future is as black as night. I tell you this because you are not unknown to me, because I have confidence in your integrity and your impartiality as a journalist. The time is come when the truth should be known, when the British public should have an opportunity of forming an unbiased judgment concerning Greece's attitude and Greece's policy.

"My country has been maligned, her Government has been attacked; yet I say, in all sincerity, the fault is not ours. We have tried to play the game, as you English say, and if we have failed I maintain it is the four-Power Alliance, not we, who are responsible. In my own way as head of the Government, I have earnestly sought to see eye to eye with the four-Power Entente. If Greece is not fighting whole heartedly on your side to-day it is because your statesmen and your diplomatists—I am speaking in general terms of the quadruple Powers—have failed in their duty toward their respective countries and toward Greece.

"Wholly and disinterestedly I endeavored to avoid a conflict in Macedonia. I sought to prevent poor Macedonia being given over afresh to the horrors of war, being visited with fire and sword, being pillaged perhaps and sacked. My poor country. Oh, that I could have saved her from this era of blood and rapine."

Overcome with the thoughts of which he spoke, the aged statesman bowed his head on his hands and was silent for a few minutes. Then he spoke again.

"The Allies have flouted and angered Greece instead of placating us. Instead of dealing with us frankly they have coquetted with Bulgaria while treating us disdainfully. The result is the Allies have fallen between two stools. The errors of the Allied Powers' diplomacy have been many. They have suffered from the folly of divided counsels, and now there is an attempt to throw the blame on Greece.

"If the Allies had come frankly to Greece and her Premier; if they had said, 'Come in with us, we want your aid, and you may count on clearly defined recompenses at the end of the struggle,' Greece, I affirm, would not have hesitated for a single minute with this or any other Government in power. Instead of this, England and France began by demanding sacrifices from Greece.

"We were asked to co-operate with the Allies in the Dardanelles, and at the same time were asked to relinquish Kavalla and Seres to our bitterest foes, to give up, in fact, those of our richest provinces which had been won by Greek blood. We were free to shed our blood in an attempt to force the Dardanelles, but we were warned that on no account were we to dream of marching to Constantinople in the event of allied success. In fact, in deference no doubt to Russia, it was expressly forbidden in the event of your success for the Greeks to show their national flag within fifty miles of the ancient Byzantine capital.

"After all Greece too nourishes her national dreams and ambitions, and if our eyes turn from time to time eastward, who shall say this aspiration is an unworthy one because it emanates from Greek hearts? Let me say further that much as we have felt the bitterness of the treatment accorded to us, we have striven to forget the indignities heaped upon us, and throughout the whole wretched business our sentiments ever have been on the side of the Allies. We have not forgotten the England of yesterday. We have not forgotten Gladstone and his noble labors in the cause of Greek freedom. Our culture to-day is largely of the Occident. Our thoughts more often have turned towards England and France than towards Germany. The concrete, scientific achievements of the latter have not been lost upon us, but where is the Greek heart that forgets the land that gave us Byron? You have bullied us; we have simply turned the other cheek meekly and uncomplainingly. We honestly sought to aid you, and proffered you aid which you rejected.

"In proof of what I say, I will tell you something not generally known. When you embarked on the Dardanelles expedition we warned you of its difficulties and dangers. We emphasized the improbability of success on the lines you had chosen. We did more: The Greek General Staff long ago had worked out a perfect scheme of operation to be utilized in the event of war between ourselves and Turkey. We still believe you would have succeeded if you had been wise enough to adopt it. What came of it? Nothing. Once more Greece was flouted.

"Such has been our reward. We have been grossly misunderstood and misjudged. I think it right the people of England should know something of this. Because we saw no other reasonable choice, the Allies ignored and humiliated us. We decided to continue neutral, and latterly have been treated with the ignominy of a conquered people. We have almost been goaded into hostilities against you.

"Let us take the expedition to Salonika. Whether Greece invited the Allies to come there or not is now beside the question, you are in possession; and I maintain this Government in listening to and accepting the ever-growing demands of the Allies' army of occupation has gone to the extreme limits of friendship compatible with neutrality. You have taken our railways and telegraphs, and built intrenchments in our territory. In return everything is done to increase the feeling of irritation at the presence of foreign troops on our soil.

"You have taken everything, yet you ask for more. The other day one of the Entente Ministers came here and insolently told me the Government had broken promises made by our King. It was untrue, and I felt his language was an insult. I told him so and flung his written protest back. Further, my indignation went to the length of communicating officially with Sir Edward Grey and M. Briand and telling them in plain, undiplomatic language my opinion of the protest.

"Greece's friendship has been repaid in a singular way. An embargo has been laid on our commerce and our ships held up. A people friendly to the Entente has been within an ace of being starved for want of bread. Our cable communication, too, has been suppressed. In saying all this I am simply attempting to furnish the Liberals of England and the English people with what I consider an unbiased, dispassionate resume of the Greek case against the Allies.

"I say again, with all emphasis, that if Greece is not on your side to-day, valiantly fighting by your side for the preservation of high ideals which are as dear to the Greeks as they are to Frenchmen or Englishmen, the fault is not ours; it is yours.

"We come now to to-day. Our aid was spurned, nevertheless we have given freely. We have done our utmost for you and your cause; that is to say, the utmost you in your own blundering, high-handed, haughty way would permit us to do. Now we are faced by a still more terrible problem. How are we to stop our land from being deluged with blood? One set of the belligerents already is there and a second set is soon to come. Strictly, they have a perfect right to do so, since the Allies have been allowed to enter. The Austro-Germans may bring their allies, the Bulgars—what can we do? How can we prevent the ingress of an enemy who, already successful in Macedonia, has an eye on Kavalla and Seres?"

"We are hoping for guarantees for retrogression, after the war, of the occupied territory. We are under no delusions. Paper guarantees are at a discount nowadays. How can we make war on Germany and Austria and two Balkan Powers all to oppose the passage of the Bulgars? We stand every chance of being overwhelmed. Our enemies will be on top of us, because, while our determination to resist invasion by the Bulgars remains unaltered, our power of offensive has been weakened through our army, at the request of the Allies having modified its hold on certain strategic positions essential to the successful conduct of a campaign.

"So, as I see it, Greece is to be ravaged by a cruel, relentless war because the Allies badly blundered in a diplomatic as well as a military sense. Do I overstate the case when I say it is a tragic hour for my country? I think not."

M. Skouloudis, while distinctly pessimistic, hoped Greece might yet be spared the horrors of a Bulgarian invasion. He told me he contemplated retiring from the Premiership on account of Sunday's general election. When the Chamber met he would tender his resignation as chief of the Government. He felt, he said, it was his duty, in order that the exacting cares and burdens of office might fall on younger shoulders.

The Ministry, in all probability, he said, would be constituted by M. Gounaris, the leader of the party which secured the largest following in the present elections. He, M. Skouloudis, would, if necessary, remain and co-operate loyally with the new Premier and would make every effort to have Greece keep intact her national honor, her dignity and her territory.

Finally the Premier said: "It is more in sorrow than in anger that I have spoken in this way. I have remained silent too long under aspersions. It is time the Greek Government was heard in its own defense."

#### ADDITIONAL FREIGHT EMBARGOES.

The adoption of further embargoes to relieve the continued congestion of freight at the railroad terminals in New York was found necessary this week. Supplementing its previous action the Pennsylvania RR. on the 17th inst. issued an embargo on all shipments for the New York district, excepting "foodstuffs and coal for necessary purposes," and the New York Central and the Lehigh Valley also the current week declared additional embargoes. The Pennsylvania's latest action was announced in the following statement issued by the company:

Due to the unfavorable weather conditions—snow and heavy fog—prevailing during the last week, the Pennsylvania RR. has been unable to relieve the congestion of freight in the New York district, even with an embargo on freight from connecting lines.

In order, therefore, to make greater headway and to prevent an absolute blockade, which has been impending, it has been determined for the present to embargo all freight for the New York district, excepting, of course, foodstuffs and coal for necessary purposes.

Later in the week, on the 23d, the Pennsylvania, in a statement indicating that a modification of its restrictions was hoped for next week if the weather conditions continue favorable, said:

Due to the good weather which has prevailed during the last few days, and to the fact that with the exception of food products and certain coal it is not accepting freight for the congested territory, the Pennsylvania RR., by urging consignees to accept freight, has been able to make some impression on the vast quantity of traffic which has been held back in yards and on sidings along its lines.

It is hoped if the weather conditions remain favorable that some time next week the situation may improve sufficiently to permit of modifications in the restrictions now existing on traffic for track and station delivery in the New York district, except, of course, those commodities of which there remains an accumulation.

If shippers will forward only such freight as can be disposed of promptly upon arrival in the New York district, every one will be benefited. On the other hand, if they persist in forwarding freight which is not needed at destination, and which cannot be disposed of upon arrival, the congestion will probably be repeated and a resumption of restrictions will again be made necessary.

It is the intention of the Pennsylvania Railroad Co. to analyze carefully the lighterage freight awaiting delivery, and where the supply of any one commodity has been disposed of by the consignees, to remove the restrictions on that commodity if conditions justify it, leaving the restrictions stand where an accumulation of any particular commodity exists.

All arrangements for modifying the restrictions—the embargoes—now existing on lighterage freight, either for local points or for export, will be made by a special bureau established at the Pennsylvania Station, New York. This bureau will handle all inquiries from consignees.

The Pennsylvania RR. is doing everything it can to relieve the congestion existing on its lines. In the meantime it is exerting every effort to take care of the transportation needs of those industries and individuals located on the lines of its system. To that end it asks the active co-operation of all shippers.

A statement setting out the various new embargoes declared was issued on Tuesday by C. C. McCain, Chairman of the Trunk Line Association, following the meeting of traffic representatives of the Eastern lines. We give Mr. McCain's statement below:

Owing to the continued congestion and the large accumulation of freight, the following additional embargoes have been announced by the trunk lines leading to New York:

The previous announcement of the Pennsylvania RR. embargoed all carload and less than carload freight, including traffic switched from connecting lines (except on the Pennsylvania RR., Philadelphia Baltimore & Washington RR. and West Jersey & Seashore RR.), when consigned, re-consigned or to be re-consigned to New York lighterage, whether for export, coastwise or domestic deliveries, except dressed meats and other perishable freight, flour and other food products.

This embargo has now been extended to include shipments originating at all points on the Pennsylvania RR., Philadelphia Baltimore & Washington RR. and West Jersey & Seashore RR.

The further previous announcement of the Pennsylvania RR. embargoed all carload and less than carload freight, including traffic switched from connecting lines, originating at all points (except on the Pennsylvania RR., Philadelphia Baltimore & Washington RR. and West Jersey & Seashore RR.) when consigned, re-consigned or to be re-consigned to Waverly Transfer, including Newark and points east thereof, and for connecting lines via junction points east of Waverly Transfer.

This embargo has been further extended to include shipments originating at all points on the Pennsylvania RR., Philadelphia Baltimore & Washington RR. and West Jersey & Seashore RR. This embargo does not include perishable freight, live stock and dressed meats.

The New York Central has announced an additional embargo on rails and fastenings, billets, sheets and bars, wire, locomotive parts and car parts, pipe, &c., in car loads, consigned to or to be re-consigned to New York for export.

The New York Central also announces an embargo on all carload freight consigned or to be re-consigned to New York for export or coastwise shipment, or for lighterage delivery at New York, except livestock, grain, fresh meats, provisions and munitions, and covering shipments of acids and liquors.

The Lehigh Valley Railroad announces the following embargoes: All eastbound traffic from all connecting lines destined to points on or via the Lehigh Valley RR., except the following: Flour and grain products, high explosives, livestock, provisions, dressed beef, perishable freight, coal and coke and fuel oil.

A review of the general situation as to the cars on the lines of the trunk lines or at terminals disclosed that the conditions as to the total number of such cars had not been materially reduced, notwithstanding the former embargoes. Some of the roads reported some decline in the number of cars, while others showed an increase. The former figures that had been stated, namely 45,000 cars, as representing the number on the line and at terminals, was mainly package freight and did not include all cars of bulk grain. If the grain which is in elevators or afloat awaiting transshipment is included, it is found that there are approximately 50,000 cars on line or at terminals destined for delivery through New York harbor points.

According to the New York "Sun," the freight department of the New York New Haven & Hartford reported on Tuesday that the Western roads had raised the embargo against shipments to the New Haven system which had been in effect a week or more. The New Haven, it is stated, is prepared to accept shipments from all points on connecting lines.

Argument against the proposed reduction in free storage time on freight from thirty to fifteen days, which the roads are to put in force on Jan. 1, was heard by the Interstate Commerce Commission on Wednesday. J. C. Lincoln, Manager of the Traffic Bureau of the Merchants' Association of New York, made the principal argument against the movement on behalf of the exporters. The reduced time, Mr. Lincoln pointed out, will apply to Boston, New York, Philadelphia and Baltimore, Norfolk and Newport News, known as the North Atlantic ports. According to the "Journal of Commerce," he declared that the chief objections to the reduction of this free time are two in number. First, the proposed change, he said, will not accomplish the results sought by the railroads, but will cause further irritation and more delays in shipments. Secondly, he declared, the reduced time will embarrass the handling of the foreign trade of the United States. In its further reference to the hearing the "Journal" says in part:

The railroads have a provision allowing sixty days for the movement and discharge of through export freight. That is, sixty days are allowed for the movement of freight from Chicago to New York and discharge to the ship at the latter port. On the other hand, Mr. Lincoln said, the railroads are seeking to reduce the free time of thirty days heretofore allowed a shipper using the domestic export movement and still no change is proposed in the sixty-day rule applicable to through export freight. At this point C. C. McCain, who appeared on behalf of the trunk lines, interrupted. Mr. McCain indicated that the railroads would have a modification of the sixty-day rule to propose at a later date. He said that there was no intention of making a discrepancy between the two forms of export movement and that the roads merely desire to effect one reform at a time.

Mr. McCain replied in brief to the arguments made against the proposed change in free time at the ports. He declared that many delays in delivery are caused by the fact that the exporter elects to furnish his own lighterage. In other instances the delay or holding up of a ship is due to the fact that the shipment may be comprised of bulk or bulk freight. The speed with which such freight may be loaded into a ship depends largely upon the fact whether or not it is bulk or package goods.

The representative of the trunk lines furthermore pointed out that this reduction of the free time was not a matter which has arisen by reason of the present congestion of export goods at the Eastern ports. He said that it is a rule which the roads have had under consideration for some time, and prior to the present congestion of freight. He declared that the best way to establish the justice of the reduction in free time is by comparison with the practice prevailing at other ports. He pointed out that the free time on export freight at Galveston is but ten days, and that the free time on exports' shipments at Montreal is but two days on most goods and five days on a limited class of goods.

In addition to the Merchants' Association others represented among the protestants against the ruling were the United States Steel Products Co., the New York Produce Exchange, the Jones & Laughlin Co., &c.

#### REPORT OF POSTMASTER-GENERAL BURLESON.

Through the parcel post service of the Post Office Department 1,000,000,000 parcels are handled annually, according to the statistics of the Department. This is pointed out in the annual report of Postmaster-General Burleson in indicating the results of the operation of the parcel post system, concerning which he says in part:

Notwithstanding the adverse business conditions resulting from the war, the year just ended records desirable and gratifying growth of the parcel post. In operation less than three years, this service has become a transportation agency of the greatest importance.

To enable the department to ascertain the growth of the service as well as its revenues and costs, periodical counts have been made and detailed information obtained at all first and second-class offices and at a

number of representative third and fourth-class offices of the number of parcels handled, the amount of postage thereon, and the costs of the service. Statistics in the minutest detail are compiled from these data for the 50 largest offices, which represent approximately one-half of the entire postal business. The latest count, from Oct. 1 to 15 1915, shows that 30,939,730 parcels were mailed at these offices, on which the postage amounted to \$1,856,602 82, and the total weight aggregated 41,815,452 pounds.

These statistics indicate that the postal service is now handling 1,000,000 parcels annually. When it is considered that prior to the establishment of the parcel post not more than one-fourth of that number were handled, the immense popularity and growth of the service is at once apparent. It is also highly gratifying that by the adoption of more efficient methods, predicated upon experience gained since the establishment of the service, the Department has been able to greatly reduce the average cost of handling parcels. In connection with the transportation and handling of this immense volume of mail, many difficult problems have arisen. However, they have been successfully solved, and notwithstanding the tremendous growth of the service, which has exceeded all expectations, the parcel post has been handled expeditiously and without delay to other mail. Even during the holiday seasons, when the number of parcels at many offices was several times the usual number, deliveries were made promptly and no congestion resulted. While a still greater volume is anticipated during the coming Christmas period, and the service, no doubt, will be taxed to its utmost, no difficulty is anticipated, as preparations have already been made to handle the traffic without delay.

Every effort has been made to carry out one of the original intentions of the Parcel Post Act—that of placing the producer and consumer in closer touch with each other. The results thus far obtained clearly demonstrate that the belief that the parcel post in time will become an important factor in improving and cheapening the food supplies of the large cities was well founded, as the parcel post, with its millions of miles of rural service, provides excellent means for such shipments, which were not heretofore enjoyed. A large number of officers have been designated to test the "farm-to-city" service, where farmers are entitled to register, without charge, their names and designate the commodities they desire to sell, from which lists are compiled, and distributed generally to patrons of city offices. This experiment has been beneficial both to the farmer and the consumer and has resulted in materially increasing the traffic, but much remains to be done toward the standardization of products and prices. It will be necessary for rural shippers to adopt the business policy characteristic of commercial enterprises in order to make this experiment a success and start the flow of traffic that will benefit both the farmer and the city purchaser. The Department of Agriculture has been working in conjunction with this Department in bringing this about, and the results thus far obtained are exceedingly gratifying. Exhibits have also been authorized by the Department at county, State and other fairs, where the advantages of the parcel post, the kinds of merchandise that can be shipped, and the proper method of packing are brought to the attention of the public in a very forceful manner.

In dealing with effect of the war on the finances of the Postal Department, the Postmaster-General states that "the shock to business the world over following the outbreak of the European war caused a large loss of postal revenue. For this reason, and because certain large increases in postal expenditures were mandatory under the law, there is an audited deficit for the fiscal year 1915 of \$11,333,308 97." The revenues for the year amounted to \$287,248,165, a decrease of 0.23% under the preceding year as compared with an increase of 7.99% for 1914 over 1913. There was expended \$298,546,026, an increase of 5.29% over the preceding year as compared with an increase of 8.19% for 1914 over 1913.

Mr. Burleson adds that "for the fiscal year 1915 postal receipts remained about stationary, whereas, normally at least, the average rate of increase, which was 7.21% for the years 1910 to 1914, inclusive, should have been maintained. This would have meant additional receipts of about \$21,000,000. This sum approximates the cost of the European war to the American postal service."

Of the total deficit of \$11,333,309 the present year, all but \$309,688, says Mr. Burleson, was the result of mandatory legislation, \$7,823,114 having been expended as increased salary to postal employees and \$3,200,507 as additional pay for railroad transportation. According to the report, the returns from the operation of the postal savings system for the fiscal year 1915 show that the increase in business, both in number of depositors and amount deposited, was larger than for any previous year during which the system has been in existence. On June 30 1915 the number of depositors was 525,414, a gain for the year of 136,903, or 35.2%. The amount on deposit to their credit was \$65,684,708, a gain for the year of \$22,240,437, or 51.2%. The increase in business in a number of cities, says the report, was phenomenal. In New York City the deposits increased 199.4%; in Bridgeport, Conn., 188.3%; in Brooklyn, 167.2%; in Paterson, 162.1%; in Jersey City, 122.1%; in Detroit, 112%. In twelve other offices having large deposits the increases ranged from 50 to 100%. The Postmaster-General renews the recommendations made in his last two annual reports that early action be taken by Congress declaring a Government monopoly over all utilities for the public transmission of intelligence. "As soon as practicable," he says, "the telephone and telegraph systems of the United States should be incorporated into the postal establishment."

With regard to the compensation to the railroads for carrying the mails, Mr. Burleson says:

In justice to the railways, the Post Office Department and the public, it is a matter of increasing necessity that there be enacted as soon as

practicable the proposed legislation recommended by the Post Office Department authorizing the change from the weight basis to the space basis of adjusting compensation to the railroads for carrying the mails and providing liberal and adequate rates of pay with which recommendations the conclusions of the Joint Committee of Congress, which reported Aug. 31 1914, are substantially in accord. A measure providing for this desirable and much-needed change was incorporated in the annual Post Office Department appropriation bill last winter. Owing to the failure of that bill in the closing hours of Congress, action upon the question was postponed. The advantages of the proposed legislation are more than ever apparent and the recommendation is here earnestly renewed for its reenactment at the coming session as passed by the House of Representatives at the last session of Congress and favored by the Department.

#### GOVERNMENT INQUIRY INTO RAILROAD REGULATION PROPOSED IN NEWLANDS RESOLUTION.

In line with the proposal of Representative Underwood and the suggestion of President Wilson, a resolution has been introduced in Congress by Senator Newlands calling for the appointment of a committee to investigate the conditions relating to inter-State and foreign commerce, with a view to determining whether any further legislation should be undertaken on behalf of the railroads. The resolution proposes that the subject be "studied in the light of the experience and suggestions of the Inter-State Commerce Commission, of the carriers, of the shippers and of the general public, with a view to adequately safeguarding the interests of the public, securing the establishment and maintenance of transportation facilities adequate to the needs of a growing and expanding commerce, and assuring to private owners and the investing public just consideration and protection of their legitimate rights of property." It is provided that the inquiry be undertaken by a joint sub-committee composed of five members each of the Senate Committee on Inter-State Commerce and the House Committee on Inter-State and Foreign Commerce. The committee is called upon to report its findings to Congress before Dec. 18 1916. The following is the resolution in full, as introduced by Senator Newlands and referred to the Committee on Inter-State Commerce on the 17th inst.:

Joint resolution creating a joint sub-committee from the membership of the Senate Committee on Inter-State Commerce and the House Committee on Inter-State and Foreign Commerce to investigate the conditions relating to inter-State and foreign commerce, and the necessity of further legislation thereto, and defining the powers and duties of such sub-committee.

Whereas, a number of bills are now pending in Congress having for their object the further regulation of carriers engaged in inter-State commerce; and

Whereas, the Inter-State Commerce Commission has, from time to time, made recommendations to Congress in relation to the general subject of regulation, some of which are now under consideration, but have not yet been acted upon; and

Whereas, a system of governmental regulation of inter-State commerce has now been in effect for 28 years, during which period the extent and powers of regulation have been, from time to time, varied and enlarged, and there has thus been accumulated valuable experience for the guidance of Congress in the premises; and

Whereas, the growth of inter-State commerce and the enlargement of the powers and duties of regulation have so increased the exactions on the Inter-State Commerce Commission as to necessitate in the public interest the consideration of the best method of dealing with the situation and of expediting the public business; and

Whereas, adequate and well-managed transportation facilities constitute a prime necessity of business prosperity and are a common interest of all the people, and in order to afford these facilities and to enlarge them as the needs of commerce increase the credit of the carriers and the proper regulations of their operations are matters of fundamental concern; and

Whereas, as a basis for any further legislation that may be undertaken by Congress in this regard the whole subject of governmental regulation should be deliberately and thoroughly studied in the light of the experience and suggestions of the Inter-State Commerce Commission, of the carriers, of the shippers and of the general public, with a view to adequately safeguarding the interests of the public, securing the establishment and maintenance of transportation facilities adequate to the needs of the growing and expanding commerce, and assuring to private owners and the investing public just consideration and protection of legitimate rights of property;

Now, therefore, it has been resolved by the Senate and House of Representatives, That the Inter-State Commerce Commission of the Senate and the committee of the House of Representatives on Inter-State and foreign commerce, through joint sub-committee to consist of five Senators and five Representatives, who shall be selected by said committees, respectively, be, and they are hereby, reappointed to investigate and report upon the subject of the regulation of inter-State and foreign commerce with authority to sit during the recess of Congress, with power to summon witnesses and to appoint the necessary experts, clerks and stenographers and to do whatever is necessary for a full and comprehensive examination and study of the subject and to report to Congress on or before the third Monday in December next.

#### NO BASIS FOR ALLEGATION THAT REBATES WERE PAID TO STEEL CORPORATION.

The report of the inquiry conducted by the Inter-State Commerce Commission into the alleged acceptance or giving of rebates by the United States Steel Corporation was presented to the United States Senate in response to the resolution calling for the investigation, on the 10th inst. The Commission in announcing its conclusions, states that it has "reason to believe that there is no basis for the allegation that wholesale rebates have been paid to the Steel Corpora-

tion during the period of six years mentioned in the resolution." We give the report of the Commission in full below:

**IN THE MATTER OF ALLEGED REBATES TO THE UNITED STATES STEEL CORPORATION.**

Approved June 28 1915.

**REPORT TO THE SENATE OF THE UNITED STATES.**

By the Commission:

On Feb. 2 1914 the Senate of the United States passed the following resolution:

*Resolved*, That the Inter-State Commerce Commission is hereby requested to conduct an examination and inquiry for the purpose of ascertaining whether the United States Steel Corporation, or any of its subsidiaries, has been guilty of giving or receiving any unlawful rebates, offsets or preferences, especially within the last six years; and if said Commission finds that such unlawful rebates, offsets or preferences have been given or received, then the Commission is directed to report the dates and amounts thereof to the Senate for its information."

Shortly after a copy of the resolution had reached us the Commission, by appropriate order, instituted an investigation "for the purpose of ascertaining whether the United States Steel Corporation, or any of its subsidiaries, has been guilty of giving or receiving any unlawful rebates, offsets or preferences, especially within the last six years; and to report the dates and amounts thereof to the Senate for its information in case the Commission finds that such unlawful rebates, offsets or preferences have been given or received."

It appears that one David H. Lamar and one William H. Green had claimed to be in possession of information showing violations of law on the part of the Steel Corporation through the receipt by it of secret rebates amounting to millions of dollars, and it is understood that the resolution of the Senate was based upon their representations. It further appears that Mr. Lamar had previously made similar intimations to a member of this Commission and had inquired whether the Commission would under take an investigation and permit him to direct the form and manner in which it should be carried on. He was advised that upon being put in possession of any definite information of any such violation of law it would be the duty of the Commission to investigate, but that it would do so only in its own way, pursuing such course as the facts disclosed might require. Repeated efforts having failed to elicit any statement from Mr. Lamar in support of his assertions, further conference with him was declined.

After the passage of the resolution by the Senate and after the order of investigation had been entered by the Commission Mr. Lamar and Mr. Green were requested at a personal conference with a member of the Commission to state the facts within their knowledge so that the scope of the investigation might be outlined by the Commission and affirmative steps taken, through public hearings and by the Commission's examiners, to ascertain whether any unlawful rebates and preferences had been received by the Steel Corporation or by any of its subsidiary companies. But they declined to reveal their information except at a public hearing. They were accordingly served with subpoenas and a public hearing was had on March 3 1914, Mr. Green being first sworn and called as a witness. The questions put to him at once developed the fact that he had not been a student of transportation matters; that he had attended some of the hearings before the so-called Stanley Committee of the House of Representatives, the report of which he had read; that he had also read reports of the Bureau of Corporations and of this Commission in which matters relating to the Steel Corporation were considered; that he had also examined the record in the Government's suit to dissolve the Steel Corporation; but that he had no independent information, or indeed any information respecting the affairs of the Steel Corporation and its subsidiaries that was not already of public record in one form or another. Having referred during his testimony to an individual who was in possession of facts not heretofore known, he at first declined to name him, but being required to state who he was he finally named Mr. Lamar.

Mr. Lamar was then called as a witness and, being put under oath, was subjected to examination as to his information about the relations of the Steel Corporation with the railroads of the country. His testimony shows that he knew nothing that was not already generally known to the public, and that such information as he had was of a perfunctory and superficial nature and had been derived from reading the reports of various public bodies, and especially of this Commission, in which the affairs of the Steel Corporation are discussed. He named several of the subsidiaries of the Steel Corporation and asserted that "offsets," by which it is understood he meant rebates, had been received from the carriers by the Steel Corporation in the form of dividends on its holdings of stock in these companies, the stock being based, as he asserted, upon an entirely fictitious valuation.

In *Pittsburgh Steel Co. vs. L. S. & M. S. Ry. Co.*, 27 I. C. C., 173; *Vulcan Iron Works Co. vs. A. T. & S. F. Ry. Co.*, 27 I. C. C., 468; *Industrial Railways case*, 29 I. C. C., 212, 32 I. C. C., 129; *Coal and Oil Investigation*, 31 I. C. C., 193; *Lum vs. G. N. Ry. Co.*, 33 I. C. C., 541; and *Joint Rates with the Birmingham Southern RR. Co.*, 32 I. C. C., 110, the relations of the Steel Corporation to various of its subsidiary railroad and steamship companies have been made a matter of public record. An even more complete record of all such facts has been made in the proceeding by the Government, heretofore mentioned, in which it was sought to dissolve the United States Steel Corporation under the so-called anti-trust law. *United States vs. United States Steel Corporation*, 223 Fed., 55. The Commissioner of Corporations has also made an extended investigation, the results of which are incorporated in three printed volumes entitled "Report of the Commissioner of Corporations on the Steel Industry."

The Commission comes into constant contact with the records and accounts of railroads and other public carriers through its examiners of accounts, and has reason to believe that there is no basis for the allegation that wholesale rebates have been paid to the Steel Corporation during the period of six years mentioned in the resolution; apparently in alleging that "offsets" and rebates have been received by the Steel Corporation during that period the witnesses mentioned had in mind the dividends on the stock of the numerous subsidiary railroad and steamship lines owned by it, and as to this all the facts have been ascertained and are accessible in the various public records just mentioned. Under these circumstances we venture to believe that the resolution of the Senate is sufficiently complied with for all practical purposes by the reference to those investigations in connection with the foregoing statement.

**FOURTH INSTALLMENT OF ANGLO-FRENCH LOAN CALLED FOR FROM DEPOSITARY BANKS.**

Notices calling upon the banks acting as depositaries for the payments on the Anglo-French loan of \$500,000,000 to pay in (to the National City Bank) a 15% installment on Jan. 4 was issued on Thursday by Sir Henry Paul Harvey,

representative of the British Treasury, and Octave Homberg, representing the French Treasury. Already 60% has been paid in by the depositary banks, the forthcoming payment bringing the total up to 75%.

**BROADER INQUIRY FOR ANGLO-FRENCH BONDS.**

The Bankers Trust Co. has been appointed "bond registrar" for the 4½% bonds of the Anglo-French loan into which the \$500,000,000 of 5% bonds are convertible. Under the agreement just completed with the representatives of the British and French Finance Ministries, the trust company's services will include receiving and safeguarding the original issue of 4½% bonds in both coupon and registered form: delivering 4½% bonds in exchange for the 5% bonds; registering as to principal the coupon 4½% bonds and transferring them: transferring the fully registered 4½% bonds; exchanging coupon bonds for fully registered bonds and vice versa: exchanging registered or coupon bonds of one denomination for those of another, and keeping records of the issue of all 4½% bonds. No charge will be made to the public for any exchange of 5% bonds into 4½% bonds.

**NEW YORK FEDERAL RESERVE BANK'S NEW OFFICES.**

The Federal Reserve Bank of this city has arranged for permanent quarters equipped to meet its special needs, having secured a lease of ground floor offices in the Equitable Building, at the Pine and Nassau street corner. Since its opening in November 1914 the bank has been housed in the quarters formerly occupied by Harvey Fisk & Sons at 62 Cedar St., but as these, according to a statement of Pierre Jay, Chairman of the Board and Federal Reserve Agent, do not include the special accommodations essential to meet the bank's requirements, it has been found desirable to secure other quarters better adapted for its purposes. The following is Mr. Jay's announcement concerning the proposed change in the bank's location:

The Federal Reserve Bank of New York yesterday signed a lease of banking offices at the Pine and Nassau street corner of the Equitable Building. The term of lease extends from the date of occupation to the expiration of the charter of the bank. While the present offices at 62 Cedar St., which were secured a year ago on very short notice through the courtesy of Messrs. Harvey Fisk & Sons in order to enable the bank to open on the day set by the Secretary of the Treasury, have given satisfaction during the organization period, they naturally do not contain the vault and other special accommodations required by a bank of this character. The officers and directors feel that the bank should now obtain permanent quarters adapted to its particular business and functions. When equipped in accordance with the plans which have been prepared by the architects, Mr. E. R. Graham, in consultation with Messrs. Trowbridge and Livingston, the space leased and under option will not only meet present requirements in every respect, but also will provide for future expansion.

Messrs. Harvey Fisk & Sons, in answer to the above, took occasion on Wednesday to indicate their objection to the statement that their building "does not contain the vault and other special accommodations suited to the requirements of the bank." The change, they say, "cannot be attributed to any inferiority of the present accommodations, but must be attributed to other considerations which doubtless were the controlling factor." We quote their statement below:

Upon inquiry at the office of Harvey Fisk & Sons in regard to the announcement of the proposed removal of the Federal Reserve Bank of New York from their building to the new Equitable Building, it was stated that the firm had no criticism to make of the proposed move. Decided objection, however, is taken to the statement that the building does not contain the vault and other special accommodations suited to the requirements of the bank. Such facilities do not now exist in the Equitable Building but must be created.

In Harvey Fisk & Sons' building the bank has a beautiful banking room and there is ample room for enlargement. Good vaults exist and are in use. These can be readily added to. The change in location, therefore, it is claimed, cannot be attributed to any inferiority of the present accommodations, but must be attributed to other considerations which doubtless were the controlling factors.

**POLITICIANS INELIGIBLE AS RESERVE BANK DIRECTORS.**

Politicians or public officeholders are made ineligible as directors of Federal Reserve banks under the following resolution adopted by the Reserve Board on the 23d inst.:

*Whereas*, It is the opinion of the Federal Reserve Board that persons holding political or public office in the service of the United States or of any State, Territory, county, district, political subdivision or municipality thereof, or acting as members of political party committees, cannot consistently with the spirit and underlying principles of the Federal Reserve Act serve as directors or officers of Federal Reserve banks;

*Resolved*, That the Federal Reserve Board hereby expresses to the member banks its opinion that no such persons should henceforward be elected or act as directors or as officers of the Federal Reserve banks; and prescribes as a condition of eligibility that candidates for election shall comply with the terms of this resolution;

*Resolved, further*, That copies of this resolution be sent to every member bank and Federal Reserve bank and to all directors of all Federal Reserve banks.

The resolution is said to have been adopted at the instance of Secretary of the Treasury McAdoo when the question of the selection of new Class C directors was under consideration this week. These directors are designated by the Reserve Board. It is stated that while the resolution will be applicable to Class A and Class B directors, it will not affect those already chosen. The action of the Board is said to have been prompted by the pressure which had been brought to bear by political interests to secure the appointment as Class C directors of their adherents.

#### NEW CLEARANCE ARRANGEMENTS OF STOCK EXCHANGE.

Announcement of the proposed establishment by the Stock Exchange of a branch department of its clearing house, to be known as the "distributing department," was announced as follows on Wednesday:

The Governing Committee of the New York Stock Exchange has adopted changes in the rules for clearing, to go into effect on Jan. 21 1916, for the purpose of establishing a branch department of the Clearing House of the New York Stock Exchange, which will be known as the "distributing department," its purpose being to facilitate and expedite the exchange of Clearing-House tickets, and to distribute sales tickets with stamps attached. This is a labor-saving device which will reduce to a minimum the physical labor entailed in the above operation.

Through the operation of this department Clearing-House tickets will be sent during the day by firms clearing to the Clearing House, where the same firms will receive tickets coming to them from others. The operation at the Clearing House will be somewhat similar to the methods of distributing used in post offices. One man should be able to deliver and call for all the tickets of an office of reasonable size, but the correcting of errors on tickets will be continued as heretofore.

Rules governing this department, together with full instructions, will be ready for distribution shortly after Jan. 1 1916, about which time demonstrations will be given at the Stock Exchange Clearing House, at specified times, for the benefit of those interested.

#### PHILADELPHIA CLEARING HOUSE PLAN FOR COLLECTING CHECKS ON NON-MEMBERS.

The Philadelphia Clearing House Association inaugurated on the 15th inst. the plan for the collection of checks drawn on the thirty-one non-member local trust companies and three Camden national banks which have affiliated themselves with the new system. Each non-member institution under the new arrangement dispatches a runner to the Clearing House and receives in one batch all checks against it held for collection by the member national banks and trust companies. The aggregate face amount of the checks that were collected the first day was about \$3,000,000. The Clearing House does not, it is stated, include these collections in the total clearings of members that are announced daily. With the full development of the plan, the Clearing House members will abolish the present system of sending individual runners to non-member institutions, but instead will send these checks to the Clearing House, which will collect the checks by runners and credit each member institution accordingly. This plan will relieve the banks of the expense of sending their own runners to distant sections of the city and the proportionate share of each member bank of maintaining the Clearing House runners will be small in comparison.

#### RESOLUTION EXTENDING WAR REVENUE ACT SIGNED BY PRESIDENT WILSON.

The joint resolution continuing the War Revenue Act in force another year, or until Dec. 31 1916, was signed by President Wilson on the 17th inst. following its adoption by the Senate on that day by a vote of 45 to 29. As indicated last week, the resolution was passed by the House on the 16th inst. by a vote of 205 to 189. With this measure disposed of Congress adjourned for the Christmas holidays on the 17th inst.; both Houses will reconvene on Tuesday, Jan. 4. The extension of the War Revenue Act was the only important legislation accomplished in the two weeks' session, this legislation having been hurried through to prevent the lapse of the law on Dec. 31. It will be taken up for amendment after the holidays, so that provision may be made for increased revenues as recommended in the President's Message.

#### LAND BANK OF NEW YORK ANNOUNCES FIRST BOND SALE.

Announcement of the first bond sale by the Land Bank of the State of New York has been made by the officers of the bank in the following notice to the savings and loan associations of New York:

*To the Savings and Loan Associations of the State of New York:*

Gentlemen:—During the past week the first deposit of mortgages was made with the State Comptroller, the first bonds sold by the Land Bank, the

proceeds allotted to the associations which deposited their mortgages and the funds distributed.

The Land Bank is now fully established as a permanent economic factor by the successful completion of its initial undertakings, and this noteworthy event must be recognized by every savings and loan association in the State, as one of momentous and historic progress in the development of co-operative finance. Our true place in the business world has been made secure.

The distribution of this first bond money has been made to the Geneva Association, filing mortgages in Seneca and Ontario counties; the Mechanicville Association, Saratoga County; the Home Association of Spring Valley, Rockland County; the First Farmers' Association, Sullivan County; Queens County Association, Nassau, Suffolk and Queens counties, and the American Association, Westchester and Kings counties. The mortgages deposited with the State Comptroller covered proportionately \$17,000 of rural and \$33,000 of urban property.

In reaching this result the savings and loan associations, and their central organization, the Land Bank, have received the greatest consideration and most courteous treatment from our State officials and from the eminent financiers whom it has consulted. More especially do we recognize the assistance freely rendered by the Hon. Eugene M. Travis, State Comptroller, his deputies and assistants, the Hon. Eugene Lamb Richards, Superintendent of Banks, and his deputies and assistants, and by the President and officers of the Guaranty Trust Co., which purchased our bonds. All of these gentlemen were moved by a high sense of duty to the public welfare.

Again we impress upon you the plain truth about the Land Bank. It is organized and conducted for your benefit. It has no other purpose than to increase your business in your own community by providing you with money from sources beyond your control. The Land Bank has no voice or vote in your business, while if you do business with us, you have an equal share in the management of the Land Bank. It is a co-operative institution organized and managed by savings and loan associations. By depositing some of your mortgages with the State Comptroller, you are entitled to receive from the Land Bank \$80 in cash for each \$100 of deposited mortgages. This money is not a short-term loan, like you get from your bank, nor a deposit payable upon the demand of your members. It is a staple fund to be repaid in installments, at times and in amounts agreed upon by us with the bondholders. When you believe this and have acted upon your belief, you will find the Land Bank bond money to be the backbone of your association.

Have you now more demand for mortgages than you can supply? Is your business for 1916 to be increased? Then now is your time to consider how you are going to finance that increase. The Land Bank is already making preparations to issue enough Land Bank bonds to supply the demand for money from all parts of the State on the first day of May. If you can use part of this money in your town, now is the time to speak for it. We issue bonds only for money which we know in advance has been placed with you, and will not be able to accept such demands later than the first day of March for participation in the May issue.

Faithfully yours,  
B. G. PARKER, President,  
J. J. DILLON, Secretary-Treasurer,  
E. F. HOWELL, Managing Director.

The first issue of these bonds was taken at par by the Guaranty Trust Co. of New York. The bonds bear interest at 4½% and run for ten years. They are subject to call and payment at \$103 of face value.

#### EFFORTS TO REMOVE SIR EDGAR SPEYER AND SIR ERNEST CASSEL AS PRIVY COUNCILLORS DEFEATED.

The unsuccessful attempt to remove Sir Edgar Speyer and Sir Ernest Cassel as members of the British Privy Council on the ground that the former, although a native of New York, was of German descent and educated in Germany, and that Sir Ernest Cassel is a native German, was announced in London on the 17th inst. Baron Reading, Lord Chief Justice, who had the matter under advisement since the conclusion of the arguments a month ago, decided on that day in favor of the principals, declaring that both Sir Edgar and Sir Ernest are naturalized British subjects and as such have all the rights and privileges of British-born subjects, and are therefore entitled to membership in the Privy Council. Premier Asquith last May declined Sir Edgar's request for the acceptance of his resignation as a Privy Councillor and the revocation of his Baronetcy, the Premier stating that King George would not relieve him of any of his marks of distinction.

#### LOAN TO NORWAY.

Negotiations are being made for a loan of \$5,000,000 to the Norwegian Government by the National City Bank of New York. The loan will bear 6% interest and be redeemable in seven years. The bank has not yet decided whether there will be a public offering of the loan. The proceeds of the loan are to be devoted to the financing of commercial transactions.

#### ARGENTINE LOAN.

It was announced on Monday (Dec. 20) that the Argentine Government had concluded arrangements to borrow about \$6,000,000 for six months at 6% interest from the National City Bank, the First National Bank, J. P. Morgan & Co. and Kuhn, Loeb & Co. of New York. It is understood that the loan which is to be used in paying interest and other current obligations in this market is purely a banking transaction and does not involve a public offering of Argentine securities.

**WEEKLY RECORD OF MERCHANDISE IMPORTS AND EXPORTS.**

We furnish below a weekly record of the merchandise imports and exports for the thirteen leading customs districts of the United States as prepared by the Department of Commerce, Bureau of Foreign and Domestic Commerce, at Washington. The ports included are New York, Seattle, Boston, San Francisco, Philadelphia, Detroit, Buffalo, New Orleans, Chicago, Baltimore, Galveston, Norfolk and Savannah, and it is stated that these thirteen districts handled 93% of the import and export business of the country, based on the transactions in October 1915. Weekly returns of this kind, covering more than one port, were never attempted until the present year, when the magnitude of the export movement and the decline in the foreign exchanges invested the results with unusual importance.

**WEEKLY EXPORTS AND IMPORTS AT THIRTEEN LEADING DISTRICTS.**

Week ending—	Merchandise Imports.	Duties Collected.	Merchandise Exports.	Excess of Exports.
	\$	\$	\$	\$
May 8	31,028,708	3,990,412	51,584,415	20,555,707
" 15	34,101,532	3,945,429	50,605,596	16,403,764
" 22	29,606,967	4,076,197	48,539,563	18,932,596
" 29	34,108,957	3,450,500	53,279,417	19,170,460
June 5	27,017,651	3,253,010	44,213,871	17,196,220
" 12	32,621,619	3,533,676	46,877,826	14,256,207
" 19	30,062,279	4,373,381	49,177,367	19,115,088
" 26	31,894,639	3,591,838	40,944,204	9,049,565
July 3	29,896,465	3,169,059	50,442,243	20,545,778
" 10	23,126,932	2,734,116	40,801,146	17,674,214
" 17	32,908,191	3,778,167	40,270,553	7,362,362
" 24	31,213,917	3,762,327	54,122,360	22,908,443
" 31	30,258,698	3,694,780	54,234,569	23,975,871
Aug. 7	34,294,282	3,432,077	48,239,737	13,945,455
" 14	22,436,976	3,364,946	51,266,373	28,829,397
" 21	32,198,560	3,401,934	50,823,835	18,625,275
" 28	27,042,725	3,188,284	60,311,764	33,269,039
Sept. 4	32,454,477	3,531,478	60,071,198	27,616,721
" 11	26,921,467	2,813,917	33,593,708	6,672,241
" 18	29,826,149	3,040,368	65,249,883	35,423,734
" 25	32,238,127	3,723,346	59,766,830	27,528,703
Oct. 2	32,279,809	3,428,985	67,749,531	35,469,722
" 9	32,364,630	3,691,113	67,744,927	35,380,297
" 16	29,782,055	3,478,355	73,694,653	43,912,598
" 23	28,167,614	3,699,263	98,777,016	70,609,402
" 30	32,334,043	3,540,656	74,670,952	42,336,909
Nov. 6	30,273,913	4,240,694	64,286,785	34,012,872
" 13	32,640,772	3,917,135	81,242,927	48,602,155
" 20	29,412,374	3,927,701	87,997,794	58,585,420
" 27	32,937,914	3,342,014	75,300,093	42,362,179
Dec. 4	35,614,956	3,974,992	90,541,451	54,926,495
" 11	38,057,733	4,039,706	98,408,134	60,350,401
" 18	33,202,345	3,522,730	84,939,437	51,737,092

**PROFIT-SHARING PLAN FOR EMPLOYEES OF HARRIS TRUST & SAVINGS BANK.**

For more than a year, it is stated, the directors of the Harris Trust & Savings Bank of Chicago have been working upon details of a profit-sharing plan for the officers and employees. The plan devised will be submitted to a vote of the officers and employees on Monday next, and if favored by 75% of those voting will become operative Jan. 1 1916. Effort has been made to have the plan unusually broad and liberal in its terms, the idea back of it being that each and every employee is entitled to share in the financial success of the institution, and that the bank should use its best efforts to assist the employee in creating for himself financial independence. Moreover, provision is made to encourage the habits of personal economy and the safe investment of individual savings, and it is believed that the plan will be of mutual benefit to the employees and the bank. All who have been employed by the bank for at least three years may participate until the age of sixty when they are expected to automatically retire from active service. No employee who has not been in the employ of the bank for at least three years may participate in the plan. After that period participation is compulsory. Employees will pay in not less than 2% and not more than 5% of their salaries and in no case more than \$200 per annum each. The bank will pay in 5% of its net earnings. The bank's contribution will be divided and credited pro rata to participating employees in proportion to the amount they contribute. No part of the benefits of this plan are to be considered as compensation to the employees, but will be regarded as a separate and distinct fund for their protection against adversity. When an employee retires the share will be paid to him or invested in securities or an annuity for him as he directs. If he leaves the employ of the bank before the retiring age he is to receive the full accumulations to his credit except his share in the bank's contribution for a year preceding, the theory being that the money cannot be invested profitably and be payable on demand. Loans to employees may be made from the fund in cases of actual necessity.

On the basis of the average earnings of the bank since its incorporation in 1907, it is estimated that the contribution by the bank will equal or exceed 150% of the employees' yearly saving. On the basis of investing regularly the money accumulated, it is estimated that on retiring the employee would share as follows:

- End of 15th year: \$5,625 00 (of which employee actually paid in \$1,500)
- End of 20th year: \$8,635 95 (of which employee actually paid in \$2,000)
- End of 25th year: \$12,490 18 (of which employee actually paid in \$2,500)
- End of 30th year: \$17,423 92 (of which employee actually paid in \$3,000)

These figures are based on an annual contribution of \$100 by the employee. The amounts will vary according to the amount of each participant's annual contribution.

**BANKING, LEGISLATIVE AND FINANCIAL NEWS.**

The sales of bank stocks at the Stock Exchange this week aggregate 308 shares. No bank or trust company stocks were sold at auction.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
118	Commerce, Nat. Bank of	179	180	179	Dec. 1915—178
190	Mech. & Metals Nat. Bank.	270 1/4	270 3/4	270 1/4	Dec. 1915—270 1/2

1/2 Ex-dividend.

The appointment by President Wilson of Robert Lansing as Secretary of State was confirmed by the Senate on Dec. 13. As we stated Dec. 11, Mr. Lansing was serving under a recess appointment, having been named by the President as successor to Secretary Bryan (resigned) on June 23.

C. C. McChord of Kentucky was renominated by President Wilson on Dec. 16 as an Inter-State Commerce Commissioner; his nomination was confirmed by the Senate the next day. Mr. McChord has served as a Commissioner since 1910; his term of office would have expired this year.

James K. Lynch, President of the American Bankers Association, has accepted an invitation to send delegates to the second Pan-American Scientific Congress by appointing William A. Law, President of the First National Bank of Philadelphia, as a delegate, and W. S. Kies, Vice-President of the National City Bank, of New York, as alternate. The second Pan-American Scientific Congress will open at Washington, D. C., Dec. 27 and continue to Jan. 8 1916. The session on transportation, commerce, finance and taxation will take up the various subjects of foreign trade among American countries, the measurement of foreign commerce, taxation, investment of foreign capital, credit and banking, and a common monetary standard.

An item of much interest to bankers throughout the country is the proposed retirement of Sol Wexler as President of the Whitney Central National Bank of New Orleans to enter the firm of J. S. Bache & Co. of this city. For many years Mr. Wexler has been a prominent figure in financial and banking circles, particularly in the councils of the American Bankers' Association. He has been chairman of many of the Association's most important committees and in fact was a strong candidate for the Vice-Presidency of the organization for 1917. Mr. Wexler has also been called to many important conferences at Washington because of his knowledge of banking, and the general welfare of the entire South. William J. Wollman, member of the firm of J. S. Bache, & Co., will retire as a partner on July 1st next. Mr. Wollman has been contemplating this step for some time and feels he will be able to do so now, with the advent of Mr. Wexler to a partnership in the firm. It is reported that John E. Bouden, a Vice-President of the Whitney Central National Bank will be chosen head of the institution on January 1st to succeed Mr. Wexler.

On December 21 a unique "speechless" dinner was given by the St. Louis Bankers at their annual meeting. Tom Randolph, the retiring President, presented each member with a 100 page book of caricatures of St. Louis bankers, each picture bearing a descriptive verse. The evening was devoted to a perusal of the book and to the reading of fictitious messages from local bankers flashed on a screen, together with genuine letters and telegrams received by Mr. Randolph from A. B. Hepburn, George M. Reynolds, Richard Delafield, James B. Forgan, A. H. Wiggin, F. O. Wetmore, Wm. Woodward, F. A. Vanderlip, Comptroller of the Currency John S. Williams and Secretary of the Treasury William G. McAdoo.

In the annual election George T. Riddle, President of the Franklin Bank, was made President of the club. F. O. Watts, President of the Third National Bank, was advanced

to Mr. Riddle's place as First Vice-President of the club, and N. A. McMillan, President of the St. Louis Union Trust Co., was elected Second Vice-President. A. Orville Wilson, Vice-President of the State National Bank, was re-elected Treasurer and A. C. White, Manager of the St. Louis Clearing-House Association, was re-elected Secretary.

The Christmas distributions to employees of the local financial institutions are noticeably liberal the present year. Many of the disbursements have already been noted in these columns during the last few weeks. Some of the other bonuses awarded to employees, include the distribution by the Central Trust Co. of a half a year's salary to its employees; the Corn Exchange Bank will distribute \$43,000; Union Trust Co., 10% on the yearly salary; Liberty National 10% on the year's salary; United States Safe Deposit Co., 10% of yearly salary; Bank of Cuba, 10% dividend, and \$20,000 for pension fund; the Guaranty Trust Co. will disburse a substantial amount of annual salaries; the Title Guarantee & Trust Co. will distribute about \$64,000; the Hudson Trust has authorized a bonus. The Nassau National of Brooklyn will authorize a profit-sharing bonus.

George P. Kennedy, Vice-President of the Chatham & Phenix National Bank of this city will resign from the bank on Jan. 1 to become a partner in the firm of D. X. Matthews & Co., builders.

The Fidelity Trust Co. of this city, Samuel S. Conover, President, announces a special dividend of 10%, payable to stockholders January 3, out of the undivided profits in addition to a Christmas dividend of 3%, payable Dec. 23, and a semi-annual dividend of 3%, payable January 3.

The Chemical National Bank of this city has declared an extra dividend of 5% in addition to the regular bi-monthly distribution of 2½%, both payable Jan. 3 1916 to holders of record Dec. 22 1915. The institution has been paying 2½% bi-monthly, or at the rate of 15% per annum, for a long time, and the extra payment is in the nature of an innovation.

Henry L. Horton, a prominent clubman and well-known broker of this city, died on the 17th inst. He was eighty-three years of age and was formerly head of the Stock Exchange firm of H. L. Horton & Co., which he founded in the sixties. He retired from active business several years ago.

R. H. Rountree has been elected a director of the Hudson Trust Co. of this city, filling the vacancy caused by the death of Dr. James H. Parker. The trustees have also declared the usual semi-annual dividend of 3%, payable Dec. 31.

The resignation of Clinton L. Rossiter as Vice-President of the Brooklyn Trust Co. of Brooklyn was tendered on the 15th inst., following his election as Vice-President and a director of the Underwood Typewriter Co., succeeding Charles W. Hand. Mr. Rossiter had been a Vice-President of the Brooklyn Trust Co. since the merger of the Long Island Loan & Trust Co. with the Brooklyn Trust in 1913, and had held a similar post in the absorbed company. He is a director in a number of public utility concerns and was formerly President of the Brooklyn Rapid Transit Co. President Edwin P. Maynard of the Brooklyn Trust has issued a statement in which he expresses the regret felt over the loss of Mr. Rossiter's services, but indicates that the institution will still be able to avail of his counsel through his continuance with the trust company as a trustee. Willis McDonald, who has been with the company for almost twenty-five years, has been appointed successor to Mr. Rossiter as Vice-President. Frederick T. Aldridge has been advanced from the office of Secretary to that of Vice-President, the company with his election now having four Vice-Presidents. Willard P. Schenck is promoted from Assistant Secretary to Secretary, and A. W. Pencheon has become Assistant Secretary, having been advanced from loan clerk.

Francis L. Hine, President of the First National Bank of New York, has been elected a director of the Glen Cove Bank of Glen Cove, N. Y., to fill the vacancy caused by the death of Sidney B. Bowne.

Referring to the recent report that the depositors of the defunct Windsor Locks Savings Bank of Windsor Locks, Conn., would receive a dividend of 20½% instead of 15%, through the payment of which the depositors would have received a total of 94½%, we print the later advices from the "Springfield Republican":

Fond hopes in the hearts of sometime depositors in the late lamented Windsor Locks Savings Bank have been dashed again. Rumor had it that the directors had petitioned the Court to be allowed to pay a final dividend of 20½% instead of the 15% it had been announced would be paid. This pleasant rumor was only partly true. It was merely a juggling of percentages from one sum to another, and both the 15 and the 20½% really represent about 7% of the actual amount at the time the bank succumbed.

After the demise of the bank, three years ago, the directors were authorized to scale off 26%. Later the Court ordered them to pay half of the 74% remaining, 37%. The other 37% was paid by the receivers. Now there is a payment of approximately 7% with the final \$37,000 paid by the directors. The depositors, then, will have received about 81% of their total deposit, but in addition to the rest of their loss the interest on at least part of the sums during the three years must be considered.

At a meeting of the directors of the Rhode Island Hospital Trust Co. of Providence on Dec. 14 the following changes were made in the official staff: William A. Gamwell, formerly Vice-President and Secretary, was elected a Vice-President; Henry L. Slader, formerly Assistant Secretary, was made a Vice-President; John H. Wells was promoted from Assistant Secretary to Secretary, and Ralph S. Richards was elected Assistant Secretary. Cyrus E. Lapham, Cashier of the bank for many years and an Assistant Secretary since 1904, declined re-election and retires from active service. The stockholders at a meeting on Dec. 7 elected W. L. Hodgman to the directorate.

The report of the Girard Trust Co. of Philadelphia for the year ending November 30, submitted at the annual meeting on December 20, indicates a prosperous year for that company. The values of the company's investment securities were marked up from \$15,312,401 in 1914 to \$16,322,183, the large advances in security prices the present year being responsible for the action. The previous depression in the security market had made it necessary for the company to mark down the value of its securities to the extent of \$1,029,873 last year and \$753,647 in 1913. The net profits of the company for the year were \$1,144,200; and out of this sum \$900,000 was paid in dividends, \$10,000 transferred to the employees' pension fund, and \$89,104 applied in the completion of company's new safe deposit vault. The balance is added to undivided profit account, which now aggregates \$1,274,869, as against \$1,137,649 in 1914. The report of President Morris to the stockholders after noting the profits and distributions, says:

Your real estate continues to be carried as an asset at less than its assessment for taxation. Your capital and surplus remain unchanged at \$2,500,000 and \$7,500,000, respectively. The average of interest rates secured on collateral loans in the banking department has been 4.43%, as against 4.91% last year. The trust department continues its usual satisfactory growth. Three hundred and ten new accounts were opened during the year. After current settlements of estates by completion of administrations during the year the total number of accounts in the trust department is now 2,413, of a total approximate value of \$180,000,000, against \$171,000,000 last year. The number of deposit accounts subject to check is 15,121. Your company has been appointed trustee, registrar, and in other fiduciary capacities in thirteen additional corporate matters during the year, representing issues of \$142,000,000 of securities, making the present net total of such issues \$1,572,000,000.

Douglas H. Gordon has tendered his resignation as President of the Baltimore Trust Co. to take effect as soon as a suitable successor is selected. Mr. Gordon has been appointed Chairman of the committee which is to select his successor. This committee will also study and put into force the proposition for the expansion of the trust company. Mr. Gordon's wish to avoid the additional duties embodied in the enlargement of the company's field is given as the reason for his resignation. It is understood that he will retain an interest in the affairs of the institution and will probably continue as a member of the board.

Two financial institutions of Wilmington, N. C., the American National Bank and the Atlantic Trust & Banking Co., have been consolidated under the name of the American Bank & Trust Co. The consolidation will give the latter a capital of \$250,000 with resources of \$3,000,000. The "Wilmington Star" states that while the new bank will be operated under a State charter in order to allow the development of the trust feature on a wider scale than would be possible as a national bank, it will be a member of the Federal Reserve Banking System and will enjoy all the advantages of the new financial system. The new organization will be housed in the building of the Atlantic Trust & Banking Co. An adjoining building has been purchased by the American Bank



& Trust Co. and will be held for the future growth of the new institution. The American National was organized in 1908 with a capital of \$100,000; its capital at the time of the merger was \$250,000. The Atlantic Trust & Banking Co. was established in 1902. The officers of the consolidated organization are: Thos. C. Cooper, President; Milton Calder, Vice-President; Chas. E. Bethea, Cashier; E. Fred Banck, Assistant Cashier; Robert L. Henley, Assistant Cashier. Mr. Cooper had been the chief executive officer of the American National Bank; Mr. Calder was President of the Atlantic Trust & Banking Co.; Mr. Bethea was Cashier and Mr. Banck Assistant Cashier, of the American National Bank; while Mr. Henley held the position of Cashier with the Atlantic Trust & Banking Co.

Robert F. Maddox, Vice-President of the American National Bank of Atlanta, Ga., at the annual meeting of the Atlanta Clearing House Association on Dec. 14 was elected to the Presidency of that body, succeeding John K. Otley. Mr. Maddox has been in the banking business since 1890 and held every position with the Maddox-Rucker Banking Co. of Atlanta from collection clerk to Vice-President, in which capacity he served it in 1908 at the time of its conversion into the American National Bank. Mr. Maddox in 1912 was elected President of the Georgia State Bankers' Association and is a member of the Executive Council of the American Bankers' Association. He was Mayor of Atlanta in 1909 and 1910 and is a director of the Trust Co. of Georgia, the Seaboard Air Line Ry. and the Georgia Ry. & Power Co.

Officials of the Clearing House re-elected are: Vice-President, W. J. Blalock, President of the Fulton National Bank; Treasurer, Thomas C. Erwin, Vice-President of the Third National Bank, and Secretary, Darwin G. Jones.

Several interesting features are exhibited in the annual statement of the Canadian Bank of Commerce for the year ending Nov. 30, which reveals this institution as in a commendable position. Chief among these is the extent to which the bank, while not neglecting the task of strengthening liquid assets, has continued to find safe and profitable use for the larger portion of its funds in advances to Canadian trade and industry, at a time when many banks are reporting a heavy falling off in the demand for such accommodation and a reduction in their current loans. Another interesting feature is the large increase in deposits, which are now greater than at any previous date, and have enabled the bank to add materially to its holdings of cash and liquid assets. As evidence of the extent to which this bank has been able to maintain its commercial business, its current loans in Canada are \$130,893,064, about a million less than last year and only five and a half millions below the figure for 1913. It should be added, however, that current loans abroad have been reduced during these two years by some eight millions. Notwithstanding this the bank has liquid reserves amounting to \$101,173,357, as compared with \$92,983,654 in 1914; the ratio of these liquid assets to public liabilities has increased from 32.1% to the present 45.4%. The cash holdings—specie, Dominion notes, and instantly cashable items—are \$55,752,032, or 25.2% of public liabilities, against \$43,354,378 in 1914. The profit and loss account shows profits for the year of \$2,352,036, which represents 8.25% on the capital and rest combined; this comparing with \$2,668,233 in 1914, or 9.36% on shareholder's funds. From this there was deducted the war tax of \$122,907 and the regular contribution of \$80,000 to the officers' pension fund, together with a donation to the British Red Cross. Payment of the regular dividends and bonuses, totalling 12%, left a substantial surplus. In order to make full provision for any further possible deterioration of securities the sum of one million dollars has been appropriated as a reserve for this purpose.

The annual statement of the Quebec Bank (head office, Quebec, Can.), was submitted to the shareholders at their annual meeting on Dec. 6. The report shows net profits for the year ending Oct. 30, after deducting interest due depositors, operating expenses and unearned interest on current loans, of \$233,420. The usual quarterly dividend of 1 3/4% was paid, the dividends for the year amounting \$191,429, or 7%. In presenting the report President John T. Ross stated that: "The depression of last year (now happily disappearing) accentuated by the unprecedented conditions induced by the war, made it advisable to take

account of the inevitable depreciation in the value of our assets, and in consequence we have set aside the sum of \$337,000 to provide for contingencies. To allow of this, the sum of \$308,750 has been transferred to profit and loss account from the rest account, which is maintained and available for this purpose." The deposits (interest-bearing and non-interest-bearing) stood at \$14,406,914 on Oct. 30, the assets aggregating \$20,884,083.

The annual meeting of the Northern Crown Bank of Canada (head office, Winnipeg, Manitoba), was held on the 15th inst. Under the following motion of the President, Sir D. H. McMillan, which was unanimously adopted, the regular proceedings of the meeting were deferred until next month:

In view of certain propositions recently made to the Directors looking to the future welfare of the bank, it is desirable to give the board time to consider the same before reporting to the shareholders. It is, therefore, moved that the annual meeting be hereby adjourned to meet again on Tuesday, the 18th day of January 1916, in this office at 12 o'clock noon.

No dividend was declared for the latter half of the fiscal year. The report for the year ending November 30 1915 showed added strength in the liquid position of the company, but, like so many other Canadian bank statements, there was a diminution in the profits. The liquid assets of the bank aggregate \$8,780,000; the net profits for the year, after deduction of interest, taxes, &c., were \$100,790. The bank has a paid-in capital of \$2,859,272 and total deposits of \$13,907,215. Sir D. H. McMillan is President, and R. Campbell, General Manager.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of December 9 1915:

Movements have been in favor of the Bank of England; the following amounts were received by the Bank:

GOLD.	
Dec. 2—	£500,000 in sovereigns.
" 3—	6,000 " bar gold.
" 8—	1,209,000 " " "
Withdrawals were made as under	
Dec. 2—	£200,000 in sovereigns for Holland.
" 2—	34,000 " " Canada.
" 2—	5,000 " " the U. S. A.
" 3—	200,000 " " Spain.
" 3—	60,000 " " South America.
" 3—	100,000 " " Egypt.
" 6—	100,000 " " Japan.
" 7—	334,000 " " the U. S. A.
" 7—	33,000 " " the Continent.
" 8—	5,000 " " the U. S. A.
" 8—	100,000 " set aside on Egyptian account.

During the week the net increase amounted to £544,000. The net import of gold into India for the month of November 1915 amounted to £240,000.

The following figures relate to San Francisco:	
—First Ten Months—	
	1915.
Gold imports.....	\$4,033,016
Gold exports.....	\$4,091,964
	70,925
	461,995

The market has maintained a good undertone, although prices have fluctuated rather widely.

A certain amount of unsettlement is only to be expected as a consequence of the sharp upward movement recorded during the preceding fortnight.

The speculative feeling, both here and in India, engendered by the suddenness of the change, and the action and reaction produced in China by successive rises and falls in the price, have imparted unusual animation to the market.

Considerable profit-taking has been effected by the Indian Bazaars, and a good deal of silver has been purchased by China at the lower of the prices quoted during the week.

The result has been that the stock in London on Monday was only about 6,000,000 fine ounces, as compared with 6,900,000 fine ounces a fortnight ago, notwithstanding the much higher level of quotations.

An Indian currency return for Nov. 30 gave the following details in lacs of rupees:

Notes in circulation.....	62.06
Silver coin.....	33.60
Gold coin and bullion.....	8.31
Gold in England.....	6.15

The stock in Bombay consists of 5,400 bars—the same quantity as was reported last week.

A shipment of 480,000 ozs. has been made from San Francisco to Hongkong.

Quotations for bar silver per oz. standard.			
Dec. 3—26 7-16	cash	No	Bank rate.....5%
" 4—26 7-16	"	quotation	fixed
" 6—27 1-16	"	for	Bar gold per oz. standard.....77s. 9d.
" 7—26 15-16	"	forward	French gold coin, per oz.....nominal
" 8—26 1/2	"	delivery.	U. S. A. gold coin, per oz.....nominal
" 9—26 1/2	"		
Av. for wk—26.75	"		

The quotation for cash to-day is 3-16d. above that fixed a week ago.

ENGLISH FINANCIAL MARKET—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week.

London,	Dec. 18.	Dec. 20.	Dec. 21.	Dec. 22.	Dec. 23.	Dec. 24.
Week ending Dec. 24.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....	d. 26	26 1-16	26 1-16	25 15-16	25 13-16	25 1/2
Consols, 2 1/2 per cents.....	63	58 1/2	58 1/2	58 1/2	58 1/2	HOLI
British 4 1/2 per cents.....	96 1/2	96 1/2	96 1/2	97	97 1/2	DAY
French Rentas (in Paris).....	fr. 63.75	63.75	63.75	63.75	63.75	63.75



Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
Chicago	298,000	1,581,000	1,927,000	2,307,000	606,000	156,000
Minneapolis	6,442,000	163,000	1,297,000	1,869,000	255,000	—
Duluth	3,094,000	—	36,000	214,000	11,000	—
Milwaukee	40,000	319,000	105,000	704,000	938,000	112,000
Toledo	—	159,000	75,000	25,000	—	—
Detroit	7,000	86,000	78,000	120,000	—	—
Cleveland	19,000	19,000	139,000	246,000	—	—
St. Louis	99,000	1,020,000	333,000	449,000	68,000	18,000
Peoria	70,000	105,000	712,000	135,000	—	—
Kansas City	—	1,879,000	885,000	147,000	—	—
Omaha	—	748,000	630,000	302,000	—	—
Total wk. '15	524,000	15,452,000	5,046,000	5,766,000	3,685,000	552,000
Same wk. '14	391,000	7,663,000	8,782,000	4,915,000	1,809,000	511,000
Same wk. '13	781,000	6,168,000	11,588,000	4,219,000	1,842,000	356,000

Since Aug. 1—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
1915	8,370,000	285,076,000	72,995,000	127,765,000	58,165,000	14,429,000
1914	8,784,000	256,743,000	94,925,000	145,684,000	51,538,000	13,309,000
1913	8,325,000	174,119,000	83,217,000	107,205,000	52,108,000	8,149,000

Total receipts of flour and grain at the seaboard ports for the week ended December 18 1915 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
New York	22,100	2,750,000	83,000	1,685,000	353,000	55,000
Boston	65,000	370,000	30,000	43,000	—	11,000
Portland, Me.	—	885,000	—	534,000	—	—
Philadelphia	73,000	700,000	38,000	171,000	39,000	6,000
Baltimore	40,000	1,790,000	259,000	190,000	25,000	183,000
Newport News	8,000	325,000	—	858,000	—	—
Norfolk	5,000	—	—	—	—	—
Mobile	4,000	—	30,000	6,000	—	—
New Orleans*	103,000	513,000	282,000	59,000	—	—
Galveston	—	878,000	54,000	—	—	—
Montreal	24,000	284,000	6,000	83,000	51,000	—
St. John	—	16,000	—	—	—	—
Total wk. '15	543,000	8,511,000	782,000	3,629,000	468,000	255,000
Since Jan. 1 '15	26,259,000	210,336,000	50,672,000	147,357,000	15,307,000	14,568,000
Week 1914	605,000	6,951,000	2,004,000	2,369,000	702,000	609,000
Since Jan. 1 '14	23,632,000	249,089,000	30,377,000	73,710,000	2,401,000	8,803,000

\* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending December 18 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
New York	2,183,278	7,028	151,036	358,023	41,804	333,430	13,278
Portland, Me.	885,000	—	—	534,000	—	—	—
Boston	995,630	420	1,723	42,308	—	—	—
Philadelphia	1,942,000	—	31,000	—	—	—	—
Baltimore	1,879,052	162,693	3,077	354,026	297,351	40,000	—
Norfolk	—	—	5,000	—	—	—	—
Newport News	325,000	—	8,000	858,000	—	—	—
Mobile	—	30,000	4,000	6,000	—	—	—
New Orleans*	705,000	189,000	82,000	21,000	—	—	—
Galveston	580,000	215,000	4,000	—	—	—	—
St. John, N. B.	16,000	—	—	—	—	—	—
Total week	8,610,960	604,141	289,836	2,173,415	339,755	780,595	13,278
Week 1914	7,649,239	1,232,148	221,816	1,232,066	553,515	278,584	13,108

The destination of these exports for the week and since July 1 1915 is as below:

Exports for week and since July 1 to—	Wheat.		Corn.		Flour.		Oats.		Rye.		Barley.		Peas.	
	Week.	Since July 1.	Week.	Since July 1.	Week.	Since July 1.	Week.	Since July 1.	Week.	Since July 1.	Week.	Since July 1.	Week.	Since July 1.
United Kingdom	57,912	2,330,397	3,694	937	—	—	—	—	—	—	—	—	—	—
Continent	109,211	1,381,350	4,879	940	59,638	864	258,000	1,123,917	—	—	—	—	—	—
Sou. & Cent. Amer.	78,143	1,256,262	9,965	—	2,664	573	241,493	2,201,488	—	—	—	—	—	—
West India	46,692	805,929	154	—	48,686	1,586,689	—	—	—	—	—	—	—	—
Brit. No. Am. Colon.	363	31,358	—	—	84,253	1,342,814	—	—	—	—	—	—	—	—
Other Countries	615	167,395	26,864	162,741	1,309	13,343	—	—	—	—	—	—	—	—
Total	289,836	5,973,191	8,610,960	148,353,752	604,141	6,275,574	—	—	—	—	—	—	—	—
Total 1914	221,816	6,419,190	7,649,239	157,799,731	1,232,148	6,342,148	—	—	—	—	—	—	—	—

The world's shipment of wheat and corn for the week ending December 18 1915 and since July 1 1915 and 1914 are shown in the following:

Exports.	Wheat.			Corn.		
	1915.		1914.	1915.		1914.
	Week Dec. 18.	Since July 1.	Since July 1.	Week Dec. 18.	Since July 1.	Since July 1.
North Amer*	119,800,000	216,870,000	210,376,000	642,000	5,398,000	5,040,000
Russia	112,000	4,386,000	12,074,000	—	—	4,813,000
Danube	—	—	2,447,000	—	—	9,431,000
Argentina	208,000	9,062,000	4,383,000	2,703,000	100,617,000	82,860,000
Australia	182,000	292,000	8,896,000	—	—	—
India	—	11,652,000	16,048,000	—	—	—
Oth. countr's	410,000	5,966,000	4,373,000	168,000	2,724,000	—
Total	1281,600	248,228,000	258,697,000	3,333,000	117,739,000	102,744,000

\* North America.—The Canadian Government has officially prohibited the issuance of both manifests and exports until after ten days. This is effective during the continuance of the war.

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.		Total.	United Kingdom.		Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Dec. 18 1915.	—	—	39,520,000	—	—	16,541,000
Dec. 11 1915.	—	—	38,400,000	—	—	19,728,000
Dec. 19 1914.	—	—	40,312,000	—	—	29,064,000
Dec. 20 1913.	18,368,000	15,528,000	28,896,000	8,415,000	7,565,000	12,980,000

Auction Sales.—Among other securities, the following, not usually dealt in at the Stock Exchange, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:			By Messrs. Barnes & Lofland, Philadelphia:		
Shares.	Stocks.	Per cent.	Shares.	Stocks.	Per cent.
5	Nat. Bank of Cuba	122	200	U. S. Ordnance & Prof. Co.	\$100 lot
10	J. Spencer Turner Co., pref.	21 1/2	—	—	Per cent.
1	Virginia Power Co., com.	10	\$1,000	L. Huron & Nor. Ont. RR.	—
22	Boro Bridge Realty Co., \$50 lot	—	1st 5s, 1943	—	\$100 lot
15	"New Yorker Staats Zeitung"	\$750 per sh.	1,000	Sea Coast Realty Co. 6s.	—
				1914	\$800 lot

By Messrs. Francis Henshaw & Co., Boston:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
100	Pacific Mills	125	6	Waltham Watch, common	17
3	Naumkeag S. Cot., full paid	182 1/2	50	Turzer Tanning Mach., \$10 ea.	14
11	Farr Alpaca Co.	141	1	Boston Athenaeum, \$300 par.	384 1/2
5	Dartmouth Mfg., common	200	5	Plymouth Cordage	198 1/2
11	Massachusetts Cotton Mills	130 1/2	25	Lynn Gas & Electric	105
5	American Glue, preferred	149 1/2			

By Messrs. R. L. Day & Co., Boston:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
5	Dartmouth Mfg. Co., com.	193	10	Martinez Chemical Co., \$50 ea.	135
3	York Mfg. Co.	94 1/2	0	Draper Co., pref., ex div.	135
6	Arlington Mills	100	2	Lawrence Gas Co.	177 1/2
15	Esmond Mills, pref.	95-95 1/2	3	Boston Athenaeum \$300 ea.	384 1/2-385
25	Mass. Cotton Mills	130 1/2	50	Union Twist Drill Co., pref.	95
14	Farr Alpaca Co.	141	5	Plymouth Cordage Co.	198 1/2
2	Holyoke Mutual F. Ins. Co.	140	28	Hill Mfr. Co.	85
20	N. Bedford Extractor Co., pref.	75	10	Plymouth Rubber Co., pref.	106

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
300	Monaca St. Ry. Co., Pittab.	5	50	Garrison Gasoline Specialties,	\$50 each
36	Midland Val. RR. Co., pref.	5	—	—	\$55 lot
10	Phila. Bourse, com., \$50 each.	3 1/2	—	—	Per cent.
17	Nat. State Bank of Camden	209	35,000	Poconos Manor Assn. 5s, 1937	100
30	Finance Co. of Pa., 2d pref.	102 1/2	1,000	Phil. & Willow Grove St.	177 1/2
10	Lumbermen Ins. Co., \$25 ea.	105 1/2	—	—	82 1/2
15	Southwestern Nat. Bank	115	5,000	Consol. Gas (Pitts) 1st 5s, '48	33
7	1st Nat. Bank of Phila.	190 1/2	15,500	Midland Val. RR. adj. 5s,	—
7	Pennsy. Co. for Ins., \$s. 700-701	—	Series A 1953	22 1/2-25 1/2	25 1/2
41	Commonwealth F. I. & T. Co.	225 1/2	350	Mid. Val. RR., adj. 5s,	—
10	Mutual Trust Co., \$50 each.	35	scrip etcs.	10	—
10	West Phil. Tit. & T. Co., \$50 ea.	143	4,000	Mid. Val. RR., adj. 5s,	—
2	Pennsy. Fire Ins. Co.	410	Series B, 1953	13	—
12	Fire Assoc. of Phil., \$50 each.	330	100	Mid. Val. RR., adj. 5s,	—
35	Independence F. I. Security,	\$25 each	scrip etcs.	5 1/2	—
25	H. K. Mulford Co., \$50 each.	80	3,000	St. Louis & Springf. Ry.,	91
5	Poconos Manor Assoc.	40	1st 5s, 1920	91	—
25	Phil. Bourse, pref., \$25 each.	22 1/2	3,000	St. Louis & Springf. Ry.,	08 1/2
1	Library Co. of Phil.	22 1/2	4,000	York Haven Water & Pow.	—
27	Securities Corp. General, com.	7 1/2	1st 5s, 1951	46	—
			1,000	2d Ave. Trac. (Pitts.), 1st	85 1/2
				5s, 1934	05 1/2

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations.

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Railroads (Steam).</b>			
Alabama Great Southern, ordinary	2 1/2	Dec. 29	Holders of rec. Dec. 4a
Preferred	3	Feb. 23	Holders of rec. Jan. 22a
Albany & Susquehanna	4 1/2	Jan. 3	Dec. 16 to Dec. 31
Special	3 1/4	Jan. 10	Holders of rec. Jan. 3a
Allegheny & Western, guaranteed	3	Jan. 1	Holders of rec. Dec. 22a
Ateh. Top. & Santa Fe, pref. (No. 35)	2 1/2	Feb. 1	Holders of rec. Dec. 31a
Atlanta & West Point	3	Jan. 1	Dec. 22 to Jan. 2
Atlantic Coast Line RR., common	2 1/2	Jan. 10	Holders of rec. Dec. 20a
Augusta & Savannah	2 1/2	Jan. 5	Dec. 15 to Jan. 5
Beach Creek, guaranteed (quar.)	1	Jan. 3	Holders of rec. Dec. 23a

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Street and Electric Rys. (Concluded).			
Brooklyn Rapid Transit (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 9a
California Ry. & Pow., prior pref. (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 18a
Capital Traction, Washington, D. C. (qu.)	1 1/2	Jan. 1	Dec. 13 to Jan. 12
Carolina Pow. & Lt., pref. (qu.) (No. 27)	1 1/2	Jan. 3	Holders of rec. Dec. 22
Chicago City & Connecting Rys., pref. (qu.)	7 1/2	Jan. 1	Dec. 25 to Jan. 1
Chicago City Ry. (quar.)	2	Dec. 30	Dec. 25 to Dec. 20
Cincinnati & Hamilton Trac., com. (qu.)	2	Jan. 3	Dec. 21 to Jan. 2
Preferred (quar.)	1 1/2	Jan. 3	Dec. 21 to Jan. 2
Ctn. Newport & Co. L. & Tr., com. (qu.)	1 1/2	Jan. 15	Jan. 1 to Jan. 10
Preferred (quar.)	1 1/2	Jan. 15	Jan. 1 to Jan. 10
Cincinnati Street Ry. (quar.)	1 1/2	Jan. 3	Dec. 17 to Jan. 2
City Ry. (Dayton, O.), com. & pref. (quar.)	1 1/2	Dec. 31	Dec. 17 to Dec. 31
Cleveland Railway (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 11a
Columbia (S.C.) Ry., Gas & El., pf. (qu.)	1 1/2	Jan. 1	Dec. 29 to Jan. 1
Columbus (Ga.) Elec. Co., pref. (No. 19)	3	Jan. 1	Holders of rec. Dec. 17a
Columbus Ry., P. & Lt., pref. A (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 15a
Prior preference (quar.)	1	Jan. 3	Holders of rec. Dec. 15a
Consolidated Traction of New Jersey	1	Jan. 15	Jan. 1 to Jan. 15
Continental Passenger Ry., Philadelphia	\$3	Dec. 30	Holders of rec. Nov. 30a
Duluth-Superior Traction, pref. (quar.)	1	Jan. 3	Holders of rec. Dec. 15a
Duquesne Light, pref. (quar.) (No. 4)	1 1/2	Feb. 1	Holders of rec. Jan. 1
Eastern Texas Electric Co., pref. (No. 8)	3	Jan. 1	Holders of rec. Dec. 15a
Elmtra Water, Light & RR., 1st pref. (qu.)	1 1/2	Dec. 31	Holders of rec. Dec. 20
Second preferred (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 20
El Paso Electric Co., pref. (No. 27)	3	Jan. 10	Dec. 21 to Jan. 10
Frankford & Southwark, Phila. (quar.)	\$4.50	Jan. 1	Holders of rec. Dec. 1a
Germantown Pass. Ry., Phila. (quar.)	\$1.31 1/2	Jan. 4	Dec. 15 to Jan. 3
Halfax Electric Traction (quar.)	2	Jan. 3	Holders of rec. Dec. 20
Honolulu Rap. Transit & Land (quar.)	2	Dec. 31	Dec. 23 to Jan. 2
Illinois Traction, preferred (quar.)	1 1/2	Jan. 1	Dec. 23 to Jan. 2
Indianapolis Street Railway	3	Jan. 1	Dec. 23 to Jan. 2
International Traction, Buffalo, pref.	3	Jan. 15	Holders of rec. Jan. 3
Preferred (quar.)	1 1/2	Jan. 15	Holders of rec. Jan. 3
Interstate Railways, preferred (No. 10)	30c.	Jan. 1	Dec. 17 to Dec. 31
Kentucky Securities Corp., pref. (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 31a
Little Rock Ry. & Electric, common	1	Jan. 1	Dec. 19 to Jan. 1
Preferred	3	Jan. 1	Dec. 19 to Jan. 1
London (Canada) Street Ry.	3	Jan. 3	Dec. 25 to Jan. 3
Louisville Traction, common (quar.)	1	Jan. 1	Dec. 11 to Dec. 14
Manila Elec. RR. & Lig. Corp. (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 15a
Mohawk Valley Co. (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 22a
Monongahela Valley Traction, common	1	Jan. 16	Holders of rec. Jan. 3
Nashville Ry. & Light, pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 27a
New England Investment & Security, pref.	3	Jan. 1	Holders of rec. Dec. 20a
New Orleans Railway & Light, common	1 1/2	Dec. 31	Dec. 21 to Jan. 2
Preferred (quar.)	1 1/2	Dec. 31	Dec. 21 to Jan. 2
New York State Railways, com. (quar.)	1	Jan. 3	Holders of rec. Dec. 22a
Preferred (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 22a
Northern Ohio Trac. & Light, pref. (qu.)	1 1/2	Jan. 1	Holders of rec. Dec. 10a
Philadelphia Co., com. (quar.) (No. 137)	1 1/2	Feb. 1	Holders of rec. Jan. 3a
Porto Rico Railway, Ltd., pref. (quar.)	1 1/2	Jan. 2	Dec. 23 to Dec. 30
Public Service Corp. of New Jersey (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 27a
Reading Traction	1 1/2	Jan. 1	Dec. 21 to Dec. 31
Republic Ry. & Light, pf. (qu.) (No. 18)	1 1/2	Jan. 15	Holders of rec. Dec. 31
Ridge Ave. Pass. Ry., Phila. (quar.)	\$5	Jan. 1	Dec. 10 to Jan. 2
Selma Valley Trac., 1st pref. & pref. (qu.)	1 1/2	Jan. 1	Holders of rec. Dec. 24a
Second & Third Sts. Pass. Phila. (quar.)	\$3	Jan. 1	Holders of rec. Dec. 1a
South Carolina Light, Pow. & Ry., pf. (qu.)	1 1/2	Jan. 3	Holders of rec. Dec. 23a
Spring. (Mo.) Ry. & Lt., pf. (qu.) (No. 4)	1 1/2	Jan. 1	Holders of rec. Dec. 15a
Stark Electric RR. (quar.)	1 1/2	Jan. 1	Dec. 25 to Jan. 2
Third Avenue Ry. (N. Y. City) (quar.)	1	Jan. 1	Holders of rec. Dec. 15a
Toronto Railway (quar.)	2	Jan. 3	Holders of rec. Dec. 15a
Tri-City Ry. & Light, com. (quar.)	1	Jan. 1	Dec. 21 to Jan. 2
Preferred (quar.)	1 1/2	Jan. 3	Dec. 31 to Jan. 2
Twin City Rap. Tr., Minn., com. (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 17a
Preferred (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 15a
Union Passenger Ry. (Philadelphia)	\$4.75	Jan. 1	Holders of rec. Dec. 10a
Union Traction, Philadelphia	\$1.50	Jan. 1	Holders of rec. Dec. 31a
United Electric Co. of New Jersey	2 1/2	Jan. 3	Holders of rec. Dec. 20
United Gas & Elec. Corp., first preferred	1 1/2	Dec. 30	Holders of rec. Dec. 20
United Light & Ry., 1st pf. (qu.) (No. 21)	1 1/2	Jan. 1	Holders of rec. Dec. 15a
United Trac. & Elec., Providence (qu.)	1 1/2	Jan. 3	Dec. 8 to Dec. 12
Virginia Ry. & Power, preferred	3	Jan. 20	Holders of rec. Dec. 31a
Wash. Balt. & Annap. Elec., pref. (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 15a
Washington Water Power, Spokane (qu.)	1 1/2	Jan. 3	Holders of rec. Dec. 11a
West End St. Ry., Boston, pref.	\$2	Jan. 1	Dec. 23 to Jan. 2
Western Ohio Ry., first preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 21a
West India Elec. Co., Ltd. (qu.) (No. 32)	1 1/2	Jan. 1	Dec. 24 to Jan. 1
West Philadelphia Passenger Ry.	3	Jan. 1	Holders of rec. Dec. 15a

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
<b>Trust Companies, (Concluded).</b>			
Central (quar.)	10	Jan. 3	Holders of rec. Dec. 22a
Extra	10	Jan. 3	Holders of rec. Dec. 22a
Columbia (quar.)	5	Dec. 31	Holders of rec. Dec. 22a
Extra	2	Dec. 31	Holders of rec. Dec. 22a
Commercial Trust of New Jersey (quar.)	4	Jan. 3	Holders of rec. Dec. 27
Extra	2	Jan. 3	Holders of rec. Dec. 27
Emery (quar.)	2 1/2	Dec. 31	Holders of rec. Dec. 24a
Equitable (quar.)	6	Dec. 31	Holders of rec. Dec. 22a
Fidelity	3	Jan. 3	Dec. 23 to Jan. 2
Special	10	Jan. 3	Dec. 23 to Jan. 2
Christmas dividend	2	Dec. 23	Dec. 23 to Jan. 2
Franklin (Brooklyn)	6	Dec. 31	Holders of rec. Dec. 30a
Fulton (No. 47)	5	Jan. 3	Holders of rec. Dec. 20
Extra (No. 6)	2	Jan. 3	Holders of rec. Dec. 20
Guaranty (quar.)	6	Dec. 31	Holders of rec. Dec. 22a
Extra	2	Dec. 31	Holders of rec. Dec. 22a
Hudson	3	Dec. 31	Dec. 21 to Dec. 30
Lawyers Title & Trust (quar.) (No. 69)	1 1/2	Jan. 3	Dec. 16 to Jan. 3
Manufacturers (Brooklyn) (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 20a
Metropolitan (quar.) (No. 76)	6	Dec. 31	Dec. 18 to Jan. 2
New York (quar.)	8	Dec. 31	Dec. 19 to Jan. 2
Title Guarantee & Trust (quar.)	5	Dec. 31	Holders of rec. Dec. 24
Transatlantic (No. 1)	6	Jan. 1	Holders of rec. Dec. 4
Union (quar.)	4	Jan. 1	Dec. 25 to Jan. 1
United States	25	Jan. 3	Dec. 19 to Jan. 2
U. S. Mortgage & Trust (quar.)	6	Dec. 31	Holders of rec. Dec. 2
<b>Fire Insurance.</b>			
Continental	25	Jan. 3	Holders of rec. Dec. 2
Fidelity-Phenix	10	Jan. 3	Holders of rec. Dec. 2
<b>Miscellaneous.</b>			
Allis-Chalmers Mfg., pref. (quar.)	1 1/2	Jan. 15	Jan. 1 to Jan. 15
Preferred (on acct. accumulated divs.)	1 1/2	Jan. 15	Jan. 1 to Jan. 15
Amer. Agric. Chem., com. (qu.) (No. 17)	1	Jan. 15	Holders of rec. Dec. 20a
Preferred (quar.) (No. 42)	1 1/2	Jan. 15	Holders of rec. Dec. 20a
American Bank Note, preferred (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 15a
Amer. Beet Sugar, pref. (quar.) (No. 66)	1 1/2	Dec. 31	Holders of rec. Dec. 18a
Amer. Brake Shoe & Fdy., com. (quar.)	2	Dec. 31	Holders of rec. Dec. 24a
Preferred (quar.)	2	Dec. 31	Holders of rec. Dec. 24a
American Can, preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 15a
Amer. Car & Eng. Co., com. (quar.) (No. 53)	1 1/2	Jan. 1	Holders of rec. Dec. 10a
Preferred (quar.) (No. 67)	1 1/2	Jan. 1	Holders of rec. Dec. 10a
American Chiclé, common (quar.)	1 1/2	Jan. 20	Holders of rec. Jan. 4
Preferred (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 24
American Cigar, preferred (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 15a
American Coal Products, common (quar.)	1 1/2	Jan. 1	Dec. 25 to Jan. 1
Preferred (quar.)	1 1/2	Jan. 15	Jan. 11 to Jan. 14
American Express (quar.)	\$1.50	Jan. 3	Holders of rec. Dec. 11a
Amer. Gas & Elec., com. (qu.) (No. 23)	2 1/2	Jan. 3	Holders of rec. Dec. 18a
Common (extra, payable in com. stock)	2	Jan. 3	Holders of rec. Dec. 18a
Preferred (quar.) (No. 36)	1 1/2	Feb. 1	Holders of rec. Jan. 20a
Amer. Graphophone, com. (qu.) (No. 43)	1 1/2	Jan. 1	Holders of rec. Dec. 15
Amer. Iron & Steel Mfg., com. (quar.)	1 1/2	Jan. 31	Holders of rec. Dec. 15a
Preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 15a
Amer. Laundry Machinery, pref. (qu.)	1 1/2	Jan. 15	Jan. 6 to Jan. 15
American Locomotive, preferred (quar.)	1 1/2	Jan. 21	Jan. 6 to Jan. 21
American Mail Corporation, pref. (quar.)	50c.	Feb. 3	Jan. 16 to Feb. 3
American Manufacturing, com. (quar.)	1 1/2	Dec. 31	Dec. 16 to Dec. 30
Preferred (quar.)	1 1/2	Dec. 31	Dec. 16 to Dec. 30
American Piano, pref. (quar.)	1 1/2	Jan. 1	Dec. 23 to Jan. 2
Amer. Power & Light, pf. (qu.) (No. 25)	1 1/2	Jan. 3	Holders of rec. Dec. 22
American Public Service, pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 20a
Amer. Radiator, common (quar.)	1 1/2	Dec. 31	Dec. 23 to Jan. 2
American Scales (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 24a
Special	1	Dec. 31	Holders of rec. Dec. 24a
Amer. Seeding Machine, com. (quar.)	1	Jan. 15	Holders of rec. Dec. 31a
Preferred	1 1/2	Jan. 15	Holders of rec. Dec. 31a
Amer. Smelters Secum., pf. A (quar.)	1 1/2	Jan. 3	Dec. 18 to Dec. 26
Preferred B (quar.)	1 1/2	Jan. 3	Dec. 18 to Dec. 26
American Snuff, common (quar.)	3	Jan. 3	Holders of rec. Dec. 14a
Preferred (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 14a
Amer. Sugar Refining, com. & pref. (qu.)	1 1/2	Jan. 3	Holders of rec. Dec. 16
American Surety (quar.) (No. 106)	1 1/2	Dec. 31	Holders of rec. Dec. 22a
Amer. Telephone & Telegraph (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 31a
American Thread, preferred	2 1/2	Jan. 1	Nov. 13 to Nov. 30
American Tobacco, preferred (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 15a
American Type Foundries, com. (quar.)	1	Jan. 15	Holders of rec. Jan. 10a
Preferred (quar.)	1 1/2	Jan. 15	Holders of rec. Jan. 10a
American Woolen, pref. (quar.) (No. 67)	1 1/2	Jan. 15	Dec. 17 to Dec. 29
Anglo-American Oil, Ltd.	5	Jan. 15	Holders of coupon No. 10
Extra	5	Jan. 15	Holders of coupon No. 10
Anso Company (quar.)	2 1/2	Jan. 1	Dec. 18 to Jan. 2
Extra	2	Jan. 1	Dec. 18 to Jan. 2
Associated Oil	1	Jan. 15	Jan. 1 to Jan. 14
Baldwin Locomotive, preferred	3 1/2	Jan. 1	Holders of rec. Dec. 14
Baltimore Electric, preferred	2 1/2	Jan. 3	Holders of rec. Dec. 15
Beatrice Creamery, common (extra)	1	Jan. 3	Holders of rec. Dec. 15a
Bell Telephone of Canada (quar.)	2	Jan. 15	Holders of rec. Dec. 31a
Belthelam Steel Corp., pref. (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 16
Bliss (E. W.) Co., common (quar.)	1 1/2	Dec. 24	Dec. 22 to Dec. 27
Common (extra)	1 1/2	Dec. 24	Dec. 22 to Dec. 27
Preferred (quar.)	2	Dec. 24	Dec. 22 to Dec. 27
Booth Fisheries, first preferred (quar.)	1 1/2	Jan. 2	Dec. 21 to Jan. 1
British-American Tobacco, Ltd., ordinary	7 1/2	Jan. 18	See note (4)
Ordinary (interim dividend)	6	Jan. 20	Holders of rec. Dec. 31a
Brooklyn Borough Gas	1 1/2	Jan. 3	Dec. 16 to Jan. 2
Brooklyn Union Gas (quar.) (No. 69)	1 1/2	Jan. 3	Dec. 16 to Jan. 2
Extra	1 1/2	Jan. 1	Holders of rec. Dec. 20a
Baldwin Balkis-Collender, pref. (qu.)	1 1/2	Dec. 31	Holders of rec. Dec. 20
Buffalo General Electric (quar.) (No. 85)	1 1/2	Dec. 31	Holders of rec. Dec. 16a
Butte & Superior Copper Co., Ltd.	75c.	Dec. 31	Holders of rec. Dec. 16a
Extra	\$7.50	Dec. 31	Holders of rec. Dec. 16a
California Elec. Generating, pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 20a
California Petroleum, pref. (quar.)	1	Jan. 1	Dec. 29 to Jan. 3
Calumet & Hecla Mining (quar.)	\$15	Dec. 28	Holders of rec. Dec. 4a
Canadian Consol. Rubber, Ltd., pref. (qu.)	1 1/2	Jan. 4	Holders of rec. Dec. 24
Canadian Cottons, Ltd., pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 18a
Canadian Gen. Elec., com. (qu.) (No. 60)	1 1/2	Jan. 1	Holders of rec. Dec. 20a
Canadian Locomotive, preferred (quar.)	6	Jan. 10	Holders of rec. Dec. 31a
Canadian Westinghouse, Ltd. (qu.) (No. 44)	2	Dec. 31	Holders of rec. Dec. 27a
Canton Company	1 1/2	Jan. 3	Holders of rec. Dec. 24
Caribbean American Sugar, pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 15a
Case (J. I.) Threshing Mach., pref. (qu.)	1 1/2	Dec. 31	Holders of rec. Dec. 15a
Celluloid Company (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 15a
Extra	2	Dec. 31	Holders of rec. Dec. 15a
Central Acquire Sugar Cos., pref. (quar.)	2	Jan. 1	Dec. 29 to Jan. 2
Central Coal & Coke, preferred (quar.)	1 1/2	Jan. 15	Jan. 1 to Jan. 16
Central Leather, common	4	Dec. 30	Holders of rec. Dec. 6a
Preferred (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 10a
Central & South A. Toleg. (quar.)	1 1/2	Jan. 10	Holders of rec. Dec. 31a
Extra	3	Jan. 10	Holders of rec. Dec. 31a
Cent. States El. Corp., pf. (qu.) (No. 14)	1 1/2	Dec. 31	Holders of rec. Dec. 31
Chle. June Rys. & Un-Stk. Yds., com. (qu.)	2 1/2	Jan. 1	Holders of rec. Dec. 15a
Chicago Telephone (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 15a
China & Copper Co. (quar.)	2	Dec. 31	Dec. 31 to Jan. 2
Cincinnati Gas & Electric (quar.)	\$1	Dec. 31	Holders of rec. Dec. 16a
Cincinnati Gas Transportation (annual)	10	Jan. 1	Dec. 15 to Jan. 2
Cincinnati Suburban Bell Telephone (qu.)	2 1/2	Jan. 3	Dec. 23 to Jan. 2
City Investing, pref. (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 28

Name of Company,	Per Cent.	When Payable.	Books Closed, Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
<b>Miscellaneous (Continued).</b>				<b>Miscellaneous (Concluded).</b>			
Corn Products Refining, pref. (quar.)	1 1/4	Jan. 15	Holders of rec. Jan. 3	New York Mutual Gas Light	4	Jan. 10	Holders of rec. Dec. 27
Cosden & Co., common (quar.)	2	Jan. 10	Dec. 23 to Jan. 10	New York Transit (quar.)	4	Jan. 15	Holders of rec. Dec. 24
Common (extra)	2	Jan. 10	Dec. 23 to Jan. 10	Niagara Falls Power (quar.)	2	Jan. 15	Holders of rec. Dec. 31
Cosden & Co., preferred (quar.)	2 1/4	Jan. 3	Holders of rec. Dec. 22	Nipe Bay Co., common (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 23
Coto Plano Mfg., preferred (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 24	Nipissing Mines Co. (quar.)	25.0	Jan. 20	Jan. 1 to Jan. 17
Cruible Steel of Amer., pt. (qu.) (No. 44)	1 1/4	Dec. 31	Holders of rec. Dec. 10	North American Co. (quar.) (No. 47)	1 1/4	Jan. 3	Holders of rec. Dec. 15
Cuban-American Sugar, common (quar.)	2 1/4	Jan. 3	Holders of rec. Dec. 15	Northern Ontario Light & Pow., pref.	3	Jan. 15	Holders of rec. Dec. 31
Preferred (quar.)	1 1/4	Jan. 3	Holders of rec. Dec. 15	Northern Pipe Line (quar.)	5	Jan. 3	Holders of rec. Dec. 13
Dayton Power & Light, pref. (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 31	Nova Scotia Steel & Coal, pref. (quar.)	2	Dec. 30	Dec. 25 to Dec. 30
Detroit Edison (quar.)	2 1/4	Jan. 15	Holders of rec. Dec. 31	Prof. (on acct. of accumulated divs.)	10 1/2	Dec. 30	Dec. 25 to Dec. 30
Distilling Co. of America, pref. (quar.)	1 1/4	Jan. 29	Holders of rec. Jan. 8	Ogive Flour Mills Co., Ltd., com. (qu.)	2	Jan. 3	Holders of rec. Dec. 22
Dodge Mfg., pref. (quar.)	1 1/4	Jan. 2	Dec. 22 to Jan. 1	Ohio Clites Gas, preferred (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 15
Domination Glass, Ltd., pref. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 11	Ohio Fuel Supply (quar.)	2	Jan. 15	-----
Domination Pow. & Trans., Ltd. (No. 33)	3 1/4	Jan. 15	Dec. 20 to Dec. 31	Ohio State Telephone, preferred (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 20
Domination Textile, Ltd., com. (quar.)	1 1/4	Jan. 3	Holders of rec. Dec. 15	Old Colony Gas, pref. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 20
Preferred (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 31	Old Dominion Co. (quar.)	1 1/2	Dec. 31	Dec. 16 to Dec. 22
Duluth Elec. Ref. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 21	Extra	60.0	Dec. 31	Dec. 16 to Dec. 22
du Pont (S. I.) de Nem. Powd., com. (qu.)	1 1/4	Feb. 1	Jan. 23 to Feb. 1	Old Dominion Copper Mining & Smelting	\$2	Dec. 30	Dec. 16 to Dec. 22
Preferred (quar.)	1 1/4	Feb. 1	Jan. 23 to Feb. 1	Old Dominion Steamship (No. 80)	3	Jan. 3	Dec. 22 to Dec. 30
Eastern Light & Fuel (quar.)	2 1/4	Jan. 3	Dec. 25 to Dec. 27	Omaha Electric Light & Power, preferred	2 1/4	Feb. 1	Holders of rec. Jan. 20
Eastern Kodak, common (quar.)	2 1/4	Dec. 31	Holders of rec. Dec. 15	Extra	1	Jan. 10	Jan. 1 to Jan. 10
Preferred (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 15	Ottawa Consolidated Mining (quar.)	83	Jan. 31	Holders of rec. Dec. 27
Electrical Securities, common (quar.)	2	Dec. 31	Holders of rec. Dec. 29	Ottawa Bleasor, common (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 31
Preferred (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 26	Preferred (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 31
Electric Light & Power of Abington & Rockland, Mass. (No. 45)	\$4	Jan. 1	Holders of rec. Dec. 23	Pacific Telep. & Telg., pref. (quar.)	1 1/4	Jan. 15	Jan. 1 to Jan. 15
Electric Boat, com. and pref. (extra)	15	Dec. 31	Holders of rec. Dec. 31	Pennanna Limited, common (quar.)	1	Feb. 15	Holders of rec. Feb. 5
Elec. Storage Battery, com. & pref. (qu.)	1	Jan. 3	Holders of rec. Dec. 30	Preferred (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 21
Galena-Signal Oil, common (quar.)	3	Dec. 31	Holders of rec. Nov. 30	Pennsylvania Lighting, preferred (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 31
Preferred (quar.)	2	Dec. 31	Holders of rec. Nov. 30	Pennyslv. Water & Power (qu.) (No. 8)	1	Jan. 1	Holders of rec. Dec. 17
General Baking, pref. (quar.) (No. 10)	1	Jan. 1	Holders of rec. Dec. 18	Petibonville-Mulhellen, 1st & 2d pref. (qu.)	1 1/4	Jan. 3	Holders of rec. Dec. 17
Gen. Chem., com. (extra) (pay. in com. s.)	5	Feb. 1	Holders of rec. Dec. 18	Phelps, Dodge & Co., Inc. (quar.)	2 1/4	Dec. 30	Holders of rec. Dec. 15
Com. special (payable in com. stock)	10	Feb. 1	Holders of rec. Dec. 31	Pittsburgh Coal (quar.)	1 1/4	Jan. 20	Holders of rec. Dec. 15
General Electric (quar.)	2 1/4	Jan. 15	Holders of rec. Dec. 15	Pittsburgh Plate Glass, com. (quar.)	1 1/4	Dec. 30	Dec. 16 to Dec. 30
General Fireproofing, common (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 20	Prairie Oil & Gas	3	Jan. 31	Holders of rec. Dec. 31
Preferred (quar.) (No. 35)	1 1/4	Jan. 1	Holders of rec. Dec. 20	Prairie Pipe Line	5	Jan. 31	Holders of rec. Dec. 31
General Gas & Electric, pref. (quar.)	1 1/4	Jan. 3	Holders of rec. Dec. 22	Procter & Gamble, pref. (quar.)	2	Jan. 15	Holders of rec. Dec. 31
Extra (on account of accumulations)	5 1/4	Jan. 3	Holders of rec. Dec. 22	Quaker Oats, common (quar.)	2 1/4	Jan. 15	Holders of rec. Dec. 31
Gold & Stock Telegraph (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 31	Preferred (quar.)	1 1/4	Feb. 29	Holders of rec. Feb. 1
Goodrich (B. F.) Co., preferred (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 21	Ray Consolidated Copper Co. (quar.)	50.0	Dec. 31	Holders of rec. Dec. 16
Goodyear Tire & Rubber, pref. (quar.)	1 1/4	Jan. 1	Dec. 21 to Jan. 2	Realty Associates (No. 26)	3	Jan. 15	Holders of rec. Jan. 5
Gorham Mfg., pref. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 18	Republic Iron & Steel, pt. (qu.) (No. 49)	1 1/4	Jan. 1	Holders of rec. Dec. 15
Granby Cons. Min., Sm. & Pow., Ltd. (qu.)	1 1/4	Feb. 1	Holders of rec. Dec. 18	Prof. Extra (on acct. of deferred div.)	1 1/2	Jan. 1	Holders of rec. Dec. 15
Gray & Davis, Inc., pref. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 22	Reynolds (R. J.) Tobacco, com. (quar.)	10	Jan. 1	Holders of rec. Dec. 21
Great Lakes Towing, pref. (quar.)	1 1/4	Jan. 3	Dec. 16 to Jan. 3	Common (extra)	10	Jan. 1	Holders of rec. Dec. 21
Great Salt Lake, first preferred	715.1	Feb. 1	Holders of rec. Jan. 5	Preferred (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 21
Guggenheim Exploration (quar.)	\$1	Jan. 3	Dec. 9 to Dec. 13	Riverdale Hotel Works, Inc., pref. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 24
Harrisburg Light & Power, pref. (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 24	Royal Baking Powder, common (quar.)	2	Dec. 31	Dec. 19 to Dec. 31
Hartford City Gas Light, common	75.0	Dec. 31	Dec. 16 to Dec. 30	Common (extra)	2	Dec. 31	Dec. 19 to Dec. 31
Common (extra)	25.0	Dec. 31	Dec. 17 to Dec. 30	Preferred (quar.)	1 1/4	Dec. 31	Dec. 19 to Dec. 31
Preferred (quar.)	50.0	Dec. 31	Dec. 17 to Dec. 30	Savoy Oil (monthly)	1	Jan. 25	Holders of rec. Jan. 15
Hart, Shaffner & Marx, Inc., pref. (qu.)	1 1/4	Dec. 31	Holders of rec. Dec. 20	Extra	1	Jan. 25	Holders of rec. Jan. 15
Haverhill Gas Light (quar.) (No. 80)	\$112 1/2	Jan. 1	Holders of rec. Dec. 22	Sears, Roebuck & Co., preferred (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 15
Helms (Geo. W.) Co., common (quar.)	4 1/4	Jan. 3	Holders of rec. Dec. 14	Securities Company	2 1/4	Jan. 15	Holders of rec. Dec. 31
Common (extra)	1 1/4	Jan. 3	Holders of rec. Dec. 14	Securities Corporation General, pref. (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 31
Preferred (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 20	Shawmut Water & Power (quar.)	1 1/4	Jan. 10	Holders of rec. Dec. 31
Hendee Mfg., pref. (quar.) (No. 9)	1 1/4	Jan. 1	Holders of rec. Dec. 20	Sloss Sheffield Steel & Iron, pref. (quar.)	1 1/4	Jan. 3	Holders of rec. Dec. 17
Homestake Mining (monthly) (No. 494)	65.0	Dec. 27	Holders of rec. Dec. 20	Prof. (extra on account of deferred div.)	1 1/4	Jan. 15	Holders of rec. Dec. 17
Extra (No. 495)	\$1	Dec. 27	Holders of rec. Dec. 20	Southern California Edison, pref. (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 31
Houston Gas & Fuel, pref. (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 15	Southern Utilities, preferred (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 18
Illinois Pipe Line	15	Jan. 15	Dec. 19 to Jan. 9	South Penn Oil (quar.)	3	Dec. 31	Dec. 16 to Jan. 2
Indiana Pipe Line	\$2	Feb. 15	Holders of rec. Jan. 25	Extra	2	Dec. 31	Dec. 16 to Jan. 2
Indianapolis Gas	3	Dec. 31	Dec. 11 to Jan. 2	South Porto Rico Sugar, common (quar.)	5	Jan. 3	Holders of rec. Dec. 11
Special	10	Dec. 31	Dec. 11 to Jan. 2	Preferred (quar.)	2	Jan. 3	Holders of rec. Dec. 11
Ingersoll-Rand, common (extra)	10	Dec. 29	Holders of rec. Dec. 17	South West Penna. Pipe Lines (quar.)	3	Dec. 31	Holders of rec. Dec. 15
Preferred	3	Jan. 3	Holders of rec. Dec. 10	Spring Valley Water (quar.)	87 1/2	Dec. 31	Dec. 17 to Jan. 2
Int. Harvester of N. J., com. (qu.) (No. 24)	1 1/4	Jan. 15	Holders of rec. Dec. 24	Standard Gas Light (N. Y.), common	1 1/4	Dec. 31	Dec. 21 to Jan. 2
International Paper, pref. (quar.)	1 1/4	Jan. 15	Holders of rec. Jan. 6	Preferred	3	Dec. 31	Dec. 21 to Jan. 2
International Salk (quar.)	4 1/4	Jan. 1	Dec. 16 to Jan. 2	Standard Oil Cloth, pref. A. & B. (quar.)	1 1/4	Jan. 3	Dec. 16 to Jan. 2
Extra	1 1/2	Jan. 1	Dec. 16 to Jan. 2	Standard Oil (Kentucky) (quar.)	1 1/4	Jan. 3	Dec. 16 to Jan. 2
International Silver, preferred (quar.)	1 1/4	Jan. 1	Dec. 18 to Jan. 2	Extra	1	Jan. 3	Dec. 16 to Jan. 2
Island Creek Coal, common (quar.)	50.0	Feb. 1	Holders of rec. Jan. 22	Standard Oil (Ohio) (quar.)	3	Jan. 1	Dec. 4 to Dec. 22
Preferred (quar.)	\$150	Jan. 1	Holders of rec. Dec. 23	Extra	3	Jan. 1	Dec. 4 to Dec. 22
Kansas Gas & Elec., pref. (qu.) (No. 23)	1 1/4	Jan. 3	Holders of rec. Dec. 22	Standard Screw, common	3	Jan. 1	Holders of rec. Dec. 15
Kaufmann Department Stores, pref. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 20	Common (extra)	3	Jan. 1	Holders of rec. Dec. 15
Kayser (Julius) & Co., common (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 20	Class A	3	Jan. 1	Holders of rec. Dec. 15
First and second preferred (quar.)	18.72	Feb. 1	Holders of rec. Jan. 20	Class B	3 1/4	Jan. 1	Holders of rec. Dec. 15
Kellogg Switchboard & Supply (stock div.)	1 1/4	Jan. 3	Holders of rec. Dec. 15	Steel Co. of Canada, Ltd., pref. (quar.)	1 1/4	Feb. 1	-----
Kelly-Springfield Tire, 6% pref. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 24	Preferred (on account of accum. divs.)	3 1/4	-----	-----
Second preferred (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 24	Stewart Mining (quar.) (No. 15)	5	Dec. 31	Dec. 17 to Jan. 2
Kelsey Co., Inc., common (quar.)	1 1/4	Feb. 1	Holders of rec. Dec. 24	Submarine Boat Corporation (quar.)	\$150	Jan. 15	Holders of rec. Dec. 31
Preferred (quar.)	1 1/4	Feb. 1	Holders of rec. Dec. 24	Subway Realty (quar.)	1 1/4	Jan. 3	Holders of rec. Dec. 20
Keystone Telegraph (on acct. of accumulations)	\$1 1/4	Feb. 1	Holders of rec. Jan. 20	Sutcliffe & Sons Co., pref. (quar.)	1 1/4	Jan. 3	Dec. 25 to Jan. 2
Kohl Bakery, pref. (quar.) (No. 16)	1 1/4	Jan. 1	Holders of rec. Dec. 18	Swift & Co. (quar.) (No. 117)	2	Jan. 1	Dec. 11 to Jan. 6
Kresge (S. S.) common (quar.)	3	Jan. 2	Holders of rec. Nov. 27	Temple Coal, preferred	2	Jan. 11	Jan. 1 to Jan. 11
Preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Nov. 27	Tennessee Copper (quar.)	75.0	Jan. 15	Holders of rec. Jan. 3
La Rose Consolidated Mines (quar.)	1	Jan. 20	Jan. 1 to Jan. 18	Texas Company (quar.)	2 1/4	Dec. 31	Holders of rec. Dec. 13
Laurentide Co., Ltd. (quar.)	3	Dec. 31	Holders of rec. Dec. 22	Thompson-Starrett Co., common	4	Jan. 2	Holders of rec. Dec. 24
Laureys Mortgage, preferred (quar.) (No. 67)	\$125	Jan. 3	Holders of rec. Dec. 22	Tobacco Products, pref. (quar.) (No. 12)	1 1/4	Jan. 3	Holders of rec. Dec. 21
Lehigh & Wilkes-Barre Coal	\$325	Dec. 24	Holders of rec. Jan. 6	Tonopah-Belmont Development (quar.)	12 1/2	Jan. 1	Dec. 11 to Dec. 21
Library Bureau, preferred (quar.)	2	Jan. 1	Holders of rec. Dec. 29	Tonopah Extension Mining (quar.)	5	Jan. 1	Dec. 11 to Dec. 21
Liggett & Myers Tobacco, pref. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 15	Extra	2 1/4	Jan. 1	Dec. 11 to Dec. 21
Lone Star Gas (quar.)	1 1/4	Dec. 31	Dec. 24 to Dec. 31	Tonopah Mining of Nevada (quar.)	1 1/4	Jan. 2	Dec. 1 to Jan. 7
Loose-Wiles Biscuit, lat. pt. (qu.) (No. 15)	1 1/4	Jan. 1	Dec. 21 to Jan. 2	Tongue Company, preferred (quar.)	3 1/4	Jan. 1	Holders of rec. Dec. 20
Lorillard (P.) Co., common (quar.)	2 1/4	Jan. 3	Holders of rec. Dec. 15	Underwood Typewriter, common (quar.)	1	Jan. 1	Holders of rec. Dec. 20
Preferred (quar.)	1 1/4	Jan. 3	Holders of rec. Dec. 15	Preferred (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 20
Mae Andrews & Forbes, common (quar.)	2 1/4	Jan. 15	Holders of rec. Dec. 31	Union Carbide (quar.)	2	Jan. 1	Dec. 19 to Jan. 2
Preferred (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 31	Union Ferry	2	Jan. 15	Holders of rec. Jan. 2
Mackay Companies, com. (quar.) (No. 42)	1 1/4	Jan. 3	Holders of rec. Dec. 10	Union Natural Gas Corporation (quar.)	2 1/4	Jan. 15	Jan. 1 to Jan. 15
Preferred (quar.) (No. 48)	1 1/4	Jan. 1	Holders of rec. Dec. 10	United Fruit (quar.) (No. 66)	2	Jan. 15	Dec. 24 to Jan. 14
Magna Copper (quar.)	50.0	Dec. 31	Holders of rec. Dec. 16	United Gas Improvement (quar.)	\$1	Jan. 15	Holders of rec. Dec. 31
Manati Sugar, preferred (quar.)	1 1/4	Jan. 3	Holders of rec. Dec. 16	United Globe Mines	\$12	Dec. 30	Dec. 16 to Dec. 22
Manhattan Shirt, preferred (quar.)	1 1/4	Jan. 3	Holders of rec. Dec. 17	United Shoe Machinery Corp., com. (qu.)	50.0	Jan. 5	Holders of rec. Dec. 14
Manning, Maxwell & Moore, Inc. (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 31	Preferred (quar.)	37 1/2	Jan. 5	Holders of rec. Dec. 14
Extra	1 1/4	Dec. 31	Holders of rec. Dec. 31	United Utilities, pref. (quar.) (No. 20)	1 1/4	Jan. 2	Dec. 2 to Jan. 2
Massachusetts Gas Companies, com. (quar.)	\$125	Feb. 1	Holders of rec. Jan. 15	Utah Copper Co. (quar.) (No. 30)	\$150	Dec. 31	Holders of rec. Dec. 15
Massachusetts Lighting Cos., old com. (qu.)	\$175	Jan. 15	Holders of rec. Dec. 27	Utah Gas & Coke, preferred (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 20
New common (quar.)	25.0	Jan. 15	Holders of rec. Dec. 27	Utah Power & Light, pref. (quar.)	1 1/4	Jan. 3	Holders of rec. Dec. 24
Preferred (quar.)	\$150	Jan. 15	Holders of rec. Dec. 27	Va.-Caro. Chem., pref. (quar.) (No. 81)	2	Jan. 15	Holders of rec. Dec. 31
Maxwell Motor, Inc., first preferred	\$144	Dec. 31	Dec. 30 to Jan. 2	Washburn Wire, common	2 1/4	Jan. 1	Holders of rec. Dec. 20
First preferred (quar.)	1 1/4	Jan. 3	Holders of rec. Dec. 10	Preferred (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 20
May Department Stores, pref. (quar.)	1 1/4	Jan. 3	Holders of rec. Dec. 15	Wells, Fargo & Co.	3	Jan. 15	Holders of rec. Jan. 3
McCull Corporation, 1st pref. (quar.)	1 1/4	Jan. 3	Holders of rec. Dec. 27	Wels			

**National Banks.**—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

**10,808**—The First National Bank of Viborg, S. Dak. Capital, \$40,000. George Nelson, Pres.; Joseph Swenson, Cashier. Conversion of the Scandinavian Bank of Viborg.

**VOLUNTARY LIQUIDATION.**

**8,357**—The Union National Bank, Union, Ore., Dec. 3 1915. Liquidating agent, S. A. Pursell, Union, Ore. Consolidated with The First National Bank of Union, No. 2947.

**8,853**—The First National Bank of Corona, N. Y., Nov. 18 1915. Liquidating agent, Henry Selden Weller, Jamaica, N. Y. Absorbed by the Bank of Long Island, Jamaica, N. Y.

**Canadian Bank Clearings.**—The clearings for the week ending Dec. 18 at Canadian cities, in comparison with the same week in 1914, shows an increase in the aggregate of 58.5%.

Clearings at—	Week ending December 18.				
	1915.	1914.	Inc. or Dec.	1915.	1914.
<b>Canada—</b>	<b>\$</b>	<b>\$</b>	<b>%</b>	<b>\$</b>	<b>\$</b>
Montreal	70,668,095	44,954,489	+57.2	56,573,019	69,294,251
Toronto	45,077,690	35,105,996	+28.4	46,833,824	45,864,585
Winnipeg	62,067,863	24,632,799	+154.1	38,536,434	37,063,845
Vancouver	5,233,713	5,376,651	-1.0	11,349,610	12,813,806
Ottawa	4,296,782	4,308,587	-0.3	4,558,313	4,249,130
Quebec	3,649,467	3,943,165	+24.0	3,345,854	3,301,597
Halifax	2,133,919	1,885,233	+13.2	2,004,828	1,950,431
Hamilton	3,404,361	2,811,102	+21.1	3,525,427	4,016,728
Calgary	5,435,196	3,255,066	+67.0	4,523,720	6,047,191
St. John	1,456,934	1,388,019	+49.0	1,680,476	2,124,714
London	1,904,747	1,556,410	+22.4	1,810,333	2,047,474
Victoria	1,292,249	1,684,020	-23.3	3,214,715	3,919,187
Edmonton	2,182,996	2,036,526	+7.2	4,019,175	5,842,084
Regina	2,916,624	1,699,509	+71.3	2,991,536	2,687,772
Brandon	834,982	592,560	+40.8	709,715	880,708
Lethbridge	657,369	418,146	+59.1	587,067	728,890
Saskatoon	1,662,863	1,122,220	+71.3	1,864,481	2,980,213
Moose Jaw	1,472,812	777,888	+89.3	1,402,984	1,771,519
Brandon	576,823	476,645	+21.0	699,883	704,081
Fort William	579,762	488,384	+18.7	1,027,574	986,601
New Westminster	231,056	276,060	-16.3	402,580	-----
Medicine Hat	532,299	313,255	+70.0	566,461	-----
Peterborough	512,680	426,473	+20.2	-----	-----
<b>Total Canada</b>	<b>219,281,282</b>	<b>138,340,117</b>	<b>+58.5</b>	<b>192,175,039</b>	<b>209,365,505</b>

**New York Clearing-House Bank Statement.**—To-day being a holiday the Clearing-House issued the usual weekly bank statement after the close of business on Friday afternoon. We give below the summary of weekly totals for the week ending December 24.

CLEARING HOUSE MEMBERS, DAILY AVERAGE.	
Loans, &c.	\$3,207,445,000
*Reserve in own vaults	497,821,000
*Reserve in Federal Reserve Bank	169,302,000
*Reserve in other depositories	58,134,000
Net demand deposits	3,267,206,000
Net time deposits	149,346,000
Circulation	35,120,000
*Aggregate reserve	\$722,757,000
Excess reserve	153,514,210
Decrease	5,253,040
a Of which \$432,545,000 is specie.	

CLEARING HOUSE MEMBERS, ACTUAL CONDITION THIS DAY.	
Loans, &c.	\$3,211,857,000
*Reserve in own vaults	485,263,000
*Reserve in Federal Reserve Bank	162,506,000
*Reserve in other depositories	59,697,000
Net demand deposits	3,255,610,000
Net time deposits	149,546,000
Circulation	35,175,000
*Aggregate reserve	\$707,466,000
Excess reserve	145,892,440
Decrease	12,965,860
b Of which \$417,070,000 is specie.	

**SUMMARY OF STATE BANKS AND TRUST COS. IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.**

(Figures furnished by State Banking Department.)

Loans, &c.	\$627,080,900	\$4,617,500	Increase
Specie	53,058,500	169,500	Increase
Legal tenders	10,188,500	104,700	Increase
Total deposits	829,831,100	2,935,700	Increase
Total deposits, eliminating amounts due from Reserve depositories and from other banks and trust companies in New York City	655,093,200	6,399,000	Increase

RESERVE.		Per cent.	
Cash in vault	\$11,896,100	11.36	
Deposits in banks and trust companies	18,377,000	18.32	
Total	\$30,273,100	30.18	

Trust Companies—		Per cent.	
Cash in vault	\$51,350,900	99.00	
Deposits in banks and trust companies	147,670,300	25.90	
Total	\$199,021,200	34.90	
Aggregate reserve on deposits	\$229,294,300	\$2,752,200	decrease.
Per cent of legal reserve	34.20.		

**Imports and Exports for the Week.**—The following are the reported imports at New York for the week ending December 11 and since the first week of January:

FOREIGN IMPORTS AT NEW YORK.

For Week ending Dec. 18.	1915.	1914.	1913.	1912.
Dry goods	\$18,400,000	\$2,362,344	\$3,867,722	\$3,111,449
General merchandise	-----	11,883,855	15,860,799	13,964,709
Total	\$18,416,000	\$14,246,199	\$19,728,521	\$17,076,158
Since Jan. 1.				
Dry goods	\$953,338,342	\$160,241,857	\$152,673,048	\$146,766,563
General merchandise	-----	768,902,208	801,238,257	833,934,527
Total 50 weeks	\$953,338,342	\$929,144,065	\$953,911,305	\$980,701,090

EXPORTS FROM NEW YORK.

Week ending Dec. 18.	1915.	1914.	1913.	1912.
For the week	\$56,137,073	\$20,983,389	\$17,926,573	\$26,376,455
Previously reported	1,771,429,973	824,675,782	817,809,021	793,675,508
Total 50 weeks	\$1,827,567,046	\$845,659,171	\$835,825,594	\$820,051,963

The gold and silver exports and imports for the week and since January 1 have been as follows:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Week ending Dec. 18.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
<b>Gold.</b>				
Great Britain	-----	-----	\$3,436,283	\$91,656,954
France	-----	-----	-----	11,519,880
Germany	-----	-----	-----	7,265,350
West Indies	-----	\$14,198,431	24,109	1,932,720
Mexico	\$100,000	232,010	-----	1,932,720
South America	25,000	997,340	236,292	14,630,662
All other countries	499,292	1,658,122	94,810	5,910,025
Total 1915	\$624,292	\$17,075,903	\$3,791,494	\$133,215,591
Total 1914	-----	128,325,283	208,420	10,178,224
Total 1913	9,338	69,318,022	227,882	25,465,560
<b>Silver.</b>				
Great Britain	\$1,057,434	\$37,196,008	\$3,659	\$25,003
France	-----	2,469,275	-----	16,325
Germany	-----	-----	-----	345,731
West Indies	846	1,822,733	6,000	6,035,423
Mexico	-----	3,700	188,256	6,035,423
South America	3,184	291,100	200,054	3,884,099
All other countries	210	12,785	42,136	1,213,488
Total 1915	\$1,061,674	\$41,795,801	\$440,105	\$11,540,069
Total 1914	667,474	41,889,006	22,509	10,289,607
Total 1913	611,842	47,388,700	107,650	10,733,387

Of the above exports for the week in 1915, \$125,000 were American gold coin.

**The Federal Reserve Banks.**—Following is the weekly statement issued by the Federal Reserve Board on Dec. 18:

The Federal Reserve Board made public to-day its weekly bank statement as at the close of business on Dec. 17 1915. The statement indicates a gain of 13.7 millions in aggregate gold reserve and of 12.2 millions in total reserve for the system. Considerable gains of gold are shown by the New York, Philadelphia, Atlanta and San Francisco banks. The gold settlement fund shows an increase of 8.3 millions, of which about 7 millions represents the increase in the credit balance of the New York bank. The total gold resources of the system, including amounts held by the Federal Reserve Agents both in their own vaults and in Washington, stand at present at \$22.7 million dollars, compared with 504.1 millions the week before, 393.2 millions the week before, 393.2 millions about three months and 312.4 millions about six months before. During the last six months the banks' gain of gold was about 88.3 millions, while the Agents' gain was about 122 millions.

As the result of considerable liquidation of municipal warrants by the New York bank, the aggregate earning assets of the system show a decrease for the week of about 4.3 millions, and constitute at present about 147 per cent of the banks' combined capital, as against 155 per cent at the end of the preceding week. The total of commercial paper on hand shows a decline of over one-half million dollars, Kansas City reporting the largest net decrease for the week. Bankers' acceptances on hand increased about 0.6 millions, the New York bank reporting an even larger increase. Of the total paper held, acceptances constitute now 37.4 per cent. Over 36 per cent of all paper held matures within 30 days, while 34.5 per cent matures after 30 but within 60 days. The amount of agricultural and live-stock paper maturing after 90 days was about 3.9 millions, Atlanta and Dallas reporting nearly one-half of this class of paper.

United States bonds totaling \$122,000 were purchased during the week by four banks, Dallas for the first time showing the investment of \$100,000 in Government securities. Net reserve deposits increased 7.6 millions, New York and Chicago reporting the largest gains under this head.

The net amount of Federal Reserve notes issued to the banks by Federal Reserve Agents increased about 5 millions during the week and stands now at 205.2 million dollars. Against this total the Agents hold 187.8 millions of gold and 17.9 millions of paper. The banks report a total note circulation of 181.4 millions and an aggregate net liability thereon of 14.5 million dollars.

The figures of the consolidated statement for the system as a whole are given in the following table, and in addition we present the results for each of the eight preceding weeks, thus furnishing a useful comparison. In the second table we show the resources and liabilities separately for each of the twelve Federal Reserve banks. The statement of Federal Reserve Agents' Accounts (the third table following) gives details regarding the transactions in Federal Reserve notes between the Comptroller and the Reserve Agents and between the latter and the Federal Reserve banks.

**COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS DECEMBER 17 1915**

	Dec. 17 1915.	Dec. 10 1915.	Dec. 3 1915.	Nov. 26 1915.	Nov. 19 1915.	Nov. 12 1915.	Nov. 5 1915.	Oct. 29 1915.	Oct. 22 1915.
<b>RESOURCES.</b>									
Gold coin and certificates in vault	\$257,373,000	\$251,810,000	\$244,229,000	\$245,986,000	\$245,400,000	\$233,430,000	\$232,678,000	\$218,224,000	\$227,005,000
Gold settlement fund	76,330,000	68,060,000	79,700,000	73,830,000	69,345,000	62,790,000	60,810,000	61,960,000	64,870,000
Gold redemption fund with U. S. Treasurer	1,184,000	1,292,000	1,252,000	1,252,000	1,222,000	1,227,000	1,227,000	1,222,000	1,182,000
Total gold reserve	\$334,887,000	\$321,162,000	\$325,181,000	\$321,068,000	\$315,977,000	\$297,447,000	\$294,715,000	\$281,406,000	\$282,887,000
Legal tender notes, silver, &c.	26,978,000	28,441,000	32,681,000	37,212,000	32,173,000	31,806,000	31,567,000	37,058,000	34,620,000
Total reserve	\$361,865,000	\$349,603,000	\$357,862,000	\$358,280,000	\$348,150,000	\$329,253,000	\$326,282,000	\$318,464,000	\$317,507,000
<b>Liabilities.</b>									
Bills discounted and bought—									
Maturities within 10 days	\$6,742,000	\$5,744,000	\$6,784,000	\$6,164,000	\$4,603,000	\$5,223,000	\$5,363,000	\$6,943,000	\$7,263,000
Maturities from 11 to 30 days	12,379,000	13,313,000	11,740,000	11,129,000	12,320,000	10,866,000	10,436,000	10,595,000	11,198,000
Maturities from 31 to 60 days	18,190,000	18,270,000	18,610,000	18,325,000	18,535,000	14,863,000	15,606,000	16,969,000	14,094,000
Maturities from 61 to 90 days	11,494,000	11,468,000	10,786,000	9,524,000	9,018,000	9,521,000	8,498,000	8,568,000	8,978,000
Maturities over 90 days	3,891,000	3,752,000	3,456,000	3,831,000	3,373,000	2,875,000	2,724,000	2,102,000	1,789,000
Total	\$52,596,000	\$52,677,000	\$51,356,000	\$48,973,000	\$45,149,000	\$43,148,000	\$43,127,000	\$44,067,000	\$43,322,000
Bankers' acceptances (included in above)	\$19,084,000	\$19,108,000	\$18,306,000	\$16,179,000	\$13,510,000	\$13,128,000	\$13,774,000	\$13,619,000	\$13,335,000

Main table showing RESOURCES and LIABILITIES for various dates from Dec. 17 1915 to Oct. 22 1915. Includes sub-sections like Federal Reserve Notes and Commercial paper.

\* Amended figures.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS DEC. 17 1915

Table with 13 columns (Boston, New York, Philadelphia, Cleveland, Richmond, Atlanta, Chicago, St. Louis, Minneapolis, Kansas City, Dallas, San Francisco, Total) and multiple rows for RESOURCES and LIABILITIES.

a Items in transit, i. e., total amounts due from less total amounts due to other Federal Reserve banks.

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS DEC. 17 1915.

Table with 13 columns (Boston, New York, Philadelphia, Cleveland, Richmond, Atlanta, Chicago, St. Louis, Minneapolis, Kansas City, Dallas, San Francisco, Total) showing Federal Reserve Notes and other agents' accounts.

Statement of New York City Clearing-House Banks and Trust Companies.—The weekly Clearing-House bank statement usually issued on Saturday was given out yesterday because of the holiday to-day. The summary for the week ending December 24 as published by the Clearing-House will be found on page 2126 of to-day's "Chronicle." We give here, in the usual way, the detailed statement for the week ending December 18, so that there will be no break in the continuity of our record. The figures for the separate banks are the averages of the daily results. In the case of the totals, actual figures at the end of the week are also given.

NEW YORK WEEKLY CLEARING-HOUSE RETURN.

Table with columns: CLEARING HOUSE MEMBERS, Capital, Net Profits, Loans, Discounts, &c., Gold, Legal Tenders, Silver, Nat. Bank Notes (Reserve for State Institutions), Nat. Bank Notes (Not Counted as Reserve), Federal Reserve Bank Notes (Not Reserved), Reserves with Legal Depositories, Excess Due from Reserve Depositories, Net Demand Deposits, Net Time Deposits, National Bank Circulation. Rows include Members of Federal Reserve Bank, State Banks, and Trust Companies.

a Includes capital set aside for Foreign Branches, \$3,000,000.

STATEMENTS OF RESERVE POSITION.

Table with columns: Averages, Actual Figures. Sub-columns: Cash Reserve in Vault, Reserve in Depositories, Total Reserve, Reserve Required, Surplus Reserve, Inc. or Dec. from Previous Week. Rows: Members Federal Reserve Bank, State Banks, Trust Companies, Grand Aggregate.

\* Not members of Federal Reserve Bank. a This is the reserve required on Net Demand Deposits in the case of State Banks and Trust Companies, but in the case of Members of the Federal Reserve Banks includes also the amount of reserve required on Net Time Deposits, which was as follows: Dec. 18, \$989,350; Dec. 11, \$996,550; Nov. 27, \$981,000. b This is the reserve required on Net Demand Deposits in the case of State Banks and Trust Companies, but in the case of Members of the Federal Reserve Banks includes also the amount of reserve required on Net Time Deposits, which was as follows: Dec. 18, \$983,350; Dec. 11, \$999,350; Nov. 27, \$980,250.



The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City *not in the Clearing House*, and these are shown in the following table:

**SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.**

<i>(Figures Furnished by State Banking Department.)</i>		<i>Differences from</i>	
		<i>December 18,</i>	
		<i>precious week.</i>	
Loans and Investments.....	\$622,463,400	Inc.	\$3,221,900
Gold.....	52,859,000	Inc.	84,200
Currency and bank notes.....	10,083,800	Inc.	87,200
Total deposits.....	820,895,400	Dec.	3,055,600
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in New York City, and exchanges.....	648,696,200	Inc.	3,110,300
Reserve on deposits.....	232,046,500	Dec.	0,532,400
Percentage of reserve, 34.6%.			

**RESERVE.**

	<i>State Banks</i>		<i>Trust Companies</i>	
Cash in vaults.....	\$11,740,500	11.56%	\$51,232,300	9.00%
Deposits in banks and trust cos.....	18,877,000	18.66%	150,196,100	26.38%
Total.....	\$30,618,100	30.22%	\$201,428,400	35.38%

The averages of the New York City Clearing-House banks and trust companies, combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House, compare as follows for a series of weeks past:

**COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.**

*We omit ciphers in all these figures.*

Week ended—	Loans and Investments	Demand Deposits	Specie	Other Money	Total Holdings	Entire Reserve on Deposits
Sept. 25.....	\$ 3,317,767.9	\$ 3,396,150.6	\$ 496,161.0	\$ 80,832.3	\$ 576,993.3	\$ 899,749.4
Oct. 2.....	3,358,896.0	3,443,128.2	490,661.8	78,671.6	569,333.4	888,344.5
Oct. 9.....	3,388,651.3	3,474,185.0	482,017.2	79,288.5	561,305.7	881,458.3
Oct. 16.....	3,467,524.0	3,554,422.3	494,309.0	79,423.4	573,652.4	911,515.5
Oct. 23.....	3,608,520.3	3,709,034.9	502,300.9	77,013.0	579,313.9	931,772.5
Oct. 30.....	3,642,474.6	3,748,805.7	513,565.0	71,853.9	585,419.5	957,399.9
Nov. 6.....	3,691,830.2	3,803,046.8	519,525.7	68,166.0	587,691.7	970,813.4
Nov. 13.....	3,725,985.5	3,839,752.9	520,920.3	65,231.7	586,152.5	980,387.6
Nov. 20.....	3,735,488.3	3,858,135.4	526,271.3	69,244.8	595,516.1	981,478.5
Nov. 27.....	3,763,798.0	3,888,048.5	517,556.8	61,646.4	579,203.2	970,216.3
Dec. 4.....	3,750,386.9	3,863,672.1	516,027.9	63,834.0	579,861.9	970,710.8
Dec. 11.....	3,769,648.5	3,870,658.9	515,147.8	67,232.6	582,380.4	976,899.9
Dec. 18.....	3,799,286.4	3,887,066.2	500,809.0	67,010.8	587,819.8	955,474.5

**Non-Member Banks and Trust Companies.**—Following is the report made to the Clearing-House by clearing non-member institutions which are not included in the "Clearing-House return" on the preceding page:

**RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.**

CLEARING NON-MEMBERS.	Capital.	Net Profits.	Loans, Discounts, Investments, &c.	Gold.	Legal Tenders.	Silver.	Nat. Bank Notes (Reserve for State Institutions)	Nat. Bank Notes (Not Counted as Reserve)	Federal Reserve Bank Deposits (Not Reserve)	Reserve with Legal Depositaries.	Excess Due from Reserve Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
	(Nat. B'ks Nov. 10) (State B'ks Sept. 25)		Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.
<b>Members of Fed'l Reserve Bank</b>														
Battery Park Nat.....	200,000	167,100	2,479,000	148,000	36,000	46,000	-----	6,000	7,000	288,000	192,000	2,403,000	48,000	192,000
Firat Nat., Brooklyn	300,000	866,800	5,027,000	114,000	29,000	133,000	-----	10,000	4,000	560,000	31,000	4,642,000	-----	295,000
National City, Bklyn	300,000	657,100	5,298,000	163,000	55,000	122,000	-----	13,000	13,000	650,000	130,000	5,251,000	-----	119,000
Firat Nat., Jers. City	400,000	1,271,800	4,537,000	109,000	266,000	91,000	-----	31,000	1,000	372,000	2,267,000	3,098,000	-----	305,000
Hudson Co., N. J. C.	560,000	777,200	3,828,000	121,000	10,000	68,000	-----	70,000	4,000	345,000	841,000	2,876,000	-----	198,000
Firat Nat., Hoboken	220,000	659,300	5,429,000	118,000	17,000	59,000	-----	9,000	6,000	349,000	733,000	2,144,000	2,764,000	218,000
Second Nat., Hobok.	125,000	315,100	4,342,000	46,000	34,000	105,000	-----	4,000	-----	266,000	562,000	2,215,000	1,901,000	99,000
<b>Total</b>	<b>1,705,000</b>	<b>4,534,400</b>	<b>30,940,000</b>	<b>909,000</b>	<b>447,000</b>	<b>624,000</b>	<b>-----</b>	<b>143,000</b>	<b>35,000</b>	<b>2,830,000</b>	<b>5,746,000</b>	<b>22,629,000</b>	<b>4,713,000</b>	<b>1,516,000</b>
<b>State Banks.</b>														
<i>Not Members of the Federal Reserve Bank.</i>														
Bank of Wash. Hgts.	100,000	385,100	1,916,000	83,000	8,000	83,000	8,000	-----	-----	88,000	83,000	1,466,000	-----	-----
Colonial Bank.....	400,000	807,500	7,918,000	444,000	172,000	564,000	-----	176,000	-----	521,000	445,000	8,684,000	-----	-----
Columbia Bank.....	300,000	653,100	7,246,000	572,000	58,000	268,000	172,000	-----	-----	469,000	912,000	7,818,000	-----	-----
Fidelity Bank.....	200,000	188,300	1,258,000	105,000	10,000	27,000	10,000	-----	-----	68,000	213,000	1,129,000	-----	-----
Mutual Bank.....	200,000	209,000	470,100	4,795,000	658,000	149,000	187,000	37,000	-----	389,000	1,540,000	4,949,000	-----	410,000
New Netherland.....	200,000	250,200	3,551,000	202,000	52,000	173,000	-----	-----	5,000	210,000	358,000	3,519,000	-----	222,000
Yorkville Bank.....	100,000	521,400	5,504,000	456,000	115,000	270,000	82,000	-----	-----	361,000	320,000	6,024,000	-----	77,000
Mechanics' Bklyn.....	1,600,000	716,500	17,034,000	799,000	162,000	800,000	161,000	152,000	-----	1,097,000	2,802,000	18,288,000	-----	-----
North Side, Bklyn.....	200,000	184,700	3,845,000	177,000	61,000	133,000	23,000	-----	-----	225,000	180,000	3,577,000	-----	12,000
<b>Total</b>	<b>3,300,000</b>	<b>4,176,900</b>	<b>52,567,000</b>	<b>3,491,000</b>	<b>787,000</b>	<b>2,505,000</b>	<b>583,000</b>	<b>328,000</b>	<b>5,000</b>	<b>3,428,000</b>	<b>6,863,000</b>	<b>55,452,000</b>	<b>721,000</b>	<b>-----</b>
<b>Trust Companies.</b>														
<i>Not Members of the Federal Reserve Bank.</i>														
Hamilton Trust, Bklyn	500,000	1,051,000	6,876,000	450,000	14,000	17,000	34,000	-----	2,000	239,000	2,078,000	4,793,000	1,169,000	-----
Mechanics, Bayonne	200,000	276,000	4,240,000	91,000	26,000	74,000	43,000	-----	14,000	89,000	947,000	1,786,000	2,306,000	-----
<b>Total</b>	<b>700,000</b>	<b>1,327,000</b>	<b>11,116,000</b>	<b>541,000</b>	<b>40,000</b>	<b>91,000</b>	<b>77,000</b>	<b>-----</b>	<b>16,000</b>	<b>328,000</b>	<b>3,025,000</b>	<b>6,579,000</b>	<b>3,475,000</b>	<b>-----</b>
<b>Grand aggregate.....</b>	<b>5,795,000</b>	<b>10,038,300</b>	<b>94,623,000</b>	<b>4,941,000</b>	<b>1,274,000</b>	<b>3,220,000</b>	<b>660,000</b>	<b>471,000</b>	<b>56,000</b>	<b>6,586,000</b>	<b>15,834,000</b>	<b>84,660,000</b>	<b>8,009,000</b>	<b>1,516,000</b>
Comparison, prev wk	-----	-----	+ 533,000	+ 46,000	- 31,000	- 112,000	+ 70,000	- 110,000	- 2,000	- 128,000	+ 91,000	- 1,009,000	+ 341,000	- 1,000
Excess reserve.....	\$19,580	Increase	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
<b>Grand agr'te to Dec 11</b>	<b>5,795,000</b>	<b>10,038,300</b>	<b>94,090,000</b>	<b>4,895,000</b>	<b>1,305,000</b>	<b>3,332,000</b>	<b>590,000</b>	<b>583,000</b>	<b>58,000</b>	<b>6,714,000</b>	<b>15,543,000</b>	<b>85,669,000</b>	<b>8,568,000</b>	<b>1,517,000</b>
<b>Grand agr'te to Dec 4</b>	<b>5,795,000</b>	<b>10,038,300</b>	<b>93,080,000</b>	<b>4,838,000</b>	<b>1,185,000</b>	<b>3,223,000</b>	<b>698,000</b>	<b>463,000</b>	<b>53,000</b>	<b>6,724,000</b>	<b>16,005,000</b>	<b>85,476,000</b>	<b>8,539,000</b>	<b>1,515,000</b>
<b>Grand agr'te to Nov 27</b>	<b>5,795,000</b>	<b>10,038,300</b>	<b>94,128,000</b>	<b>4,846,000</b>	<b>1,196,000</b>	<b>3,162,000</b>	<b>675,000</b>	<b>458,000</b>	<b>54,000</b>	<b>6,720,000</b>	<b>15,923,000</b>	<b>85,551,000</b>	<b>8,537,000</b>	<b>1,514,000</b>
<b>Grand agr'te to Nov 20</b>	<b>5,795,000</b>	<b>9,953,900</b>	<b>94,442,000</b>	<b>4,814,000</b>	<b>1,090,000</b>	<b>3,119,000</b>	<b>645,000</b>	<b>469,000</b>	<b>54,000</b>	<b>6,674,000</b>	<b>15,808,000</b>	<b>85,094,000</b>	<b>8,710,000</b>	<b>1,515,000</b>
<b>Grand agr'te to Nov 13</b>	<b>5,795,000</b>	<b>9,953,900</b>	<b>93,992,000</b>	<b>4,791,000</b>	<b>1,200,000</b>	<b>3,112,000</b>	<b>634,000</b>	<b>541,000</b>	<b>63,000</b>	<b>6,626,000</b>	<b>16,262,000</b>	<b>84,348,000</b>	<b>9,058,000</b>	<b>1,515,000</b>

**Philadelphia Banks.**—Summary of weekly totals of Clearing-House banks and trust companies of Philadelphia:

*We omit two ciphers (00) in all these figures.*

	Capital and Surplus.	Loans.	Reserve.	Deposits.	Circulation.	Clearings.
Oct. 9.....	\$ 103,684.3	\$ 439,654.0	\$ 133,413.0	\$ 550,582.0	\$ 11,079.0	\$ 207,012.0
Oct. 16.....	103,684.3	446,539.0	132,562.0	566,761.0	11,090.0	199,283.3
Oct. 23.....	103,684.3	453,567.0	127,950.0	566,137.0	11,105.0	204,795.1
Oct. 30.....	103,684.3	457,380.0	124,603.0	565,461.0	11,110.0	190,212.9
Nov. 6.....	103,684.3	460,898.0	127,471.0	578,456.0	11,022.0	204,079.7
Nov. 13.....	103,684.3	463,773.0	122,851.0	572,590.0	10,958.0	198,336.5
Nov. 20.....	103,684.3	465,396.0	114,763.0	569,632.0	10,688.0	218,292.4
Nov. 27.....	103,684.3	466,684.0	104,188.0	558,545.0	10,507.0	176,161.2
Dec. 4.....	103,684.3	469,137.0	102,034.0	559,694.0	10,511.0	244,266.3
Dec. 11.....	103,684.3	470,812.0	102,326.0	554,778.0	10,536.0	220,831.0
Dec. 18.....	103,684.3	472,704.0	99,030.0	558,687.0	10,519.0	240,192.4

*a* Includes Government deposits and the item "due to other banks" (Dec. 18, \$159,762,000); also "Exchanges for Clearing House" (Dec. 18, \$21,001,000). *b* Due from banks Dec. 18, \$72,840,000.

In addition to the returns of "State banks and trust companies in New York City *not in the Clearing House*" furnished by the State Banking Department, the Department also presents a statement covering all the institutions of this class in the whole State. The figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

For definitions and rules under which the various items are made up, see "Chronicle," V. 98, p. 1661.

The provisions of the law governing the reserve requirements of State banking institutions were published in the "Chronicle" March 28 1914 (V. 98, p. 968). The regulations relating to calculating the amount of deposits and what deductions are permitted in the computation of the reserves were given in the "Chronicle" April 4 1914 (V. 98, p. 1045).

**STATE BANKS AND TRUST COMPANIES.**

Week ended Dec. 18	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
Capital as of Sept. 25....	\$ 23,050,000	\$ 65,550,000	\$ *13,400,000	\$ *13,400,000
Surplus as of Sept. 25....	38,209,100	155,738,300	*13,863,600	*11,358,400
Loans and Investments.....	390,104,500	1,485,769,500	146,362,700	210,

**Bankers' Gazette.**

Wall Street, Friday Night, Dec. 24 1915.

**The Money Market and Financial Situation.**—Attention has been diverted this week from diplomatic and other recently important matters to new evidence of increasing activity in industrial lines, to the enormous trade balance accumulating in our favor and to an advance in sterling exchange to the highest rate quoted since August. An interesting feature of the foreign trade movement is the fact that a largely increased volume of it is with countries not heretofore identified therewith. To facilitate the latter new financing may be necessary in the future with the countries interested, but, so far as known, no effort has yet been made in that direction.

The advance in sterling exchange is a logical sequence to the credits established in this market by English financiers and bankers; to the steady flow of gold hitherward from London, but most of all to the very large amount of foreign owned American securities now being transferred to this country. The latter include a large block of bonds made payable in francs and originally negotiated in France, which will now be changed to dollars. The export demand for wheat caused an advance of 10 cents per bushel in that cereal, and for the same reason copper metal has sold at 20½ cents, the highest price recorded, except for a few days last spring, since 1907. Reports of the export movement during the early part of December show that if the current volume continues there will be a balance for the month of \$230,000,000 in our favor.

Reports of railway earnings are, in many important cases, of a most favorable character. Southern Pacific, for instance, shows a net gain of nearly \$2,000,000, \$1,986,346 to be exact, for November, and New York Central has so increased its net revenue that a larger dividend rate is suggested.

The Bank of England and Bank of France each report a gain in gold holdings, the last named having taken in \$9,000,000 in exchange for notes.

**Foreign Exchange.**—The market has ruled steady for sterling exchange during the week though it became particularly dull during the closing days.

To-day's (Friday's) actual rates for sterling exchange were 4 69¼ @ 4 69¾, for sixty days 4 72 11-16 @ 4 72¾, for checks and 4 73 9-16 @ 4 73¾ for cables. Commercial on banks (sixty days) 4 68 @ 4 68½ and documents for payment (sixty days) 4 68 @ 4 68½. Cotton for payment 4 72¼ @ 4 72¾ and grain for payment 4 72¼ @ 4 72¾.

There were no rates for sterling posted by prominent bankers this week. To-day's (Friday's) actual rates for Paris bankers' francs were nominal, for long, and 5 86½ for short. Germany bankers' marks were nominal. Amsterdam bankers' guilders were 42¼ @ 43 for short.

Exchange at Paris on London, 27.70 fr.: week's range, 27.62 fr. high and 27.71 fr. low.

Exchange at Berlin on London not quotable.

The range for foreign exchange for the week follows:

	Checks	Cables
Sterling, Actual—Sixty Days—		
High for the week—	4 73 3-16	4 74
Low for the week—	4 71 15-16	4 72 11-16
Paris Bankers' Francs—		
High for the week—	5 83	5 82
Low for the week—	5 85¾	5 84¾
Germany Bankers' Marks—		
High for the week—	77¼	77¾
Low for the week—	76¾	76¾
Amsterdam Bankers' Guilders—		
High for the week—	43¼	43¾
Low for the week—	43 3-16	43 7-16

**Domestic Exchange.**—Chicago, 25c. per \$1,000 discount. Boston, par. St. Louis, 15c. per \$1,000 discount, bid and 5c. discount asked. San Francisco, 30c. per \$1,000 premium. Montreal, 31¼c. per \$1,000 premium. Minneapolis, 20c. per \$1,000 premium. Cincinnati, par. New Orleans, sight, 50c. per \$1,000 discount, and brokers, 50c. premium.

**State and Railroad Bonds.**—Sales of State bonds at the Board this week include \$2,000 New York Canal 4s 1961 at 102½; \$5,000 New York Canal 4½s at 113; \$5,000 New York State 4s 1961 at 102½; \$1,000 New York State 4s 1962 at 102½, and \$22,000 Virginia 6s def. trust receipts at 51.

The volume of business in the market for railway and industrial bonds shows very little change. Prices recovered slightly from the depression noted last week. Of a list of 20 most active issues 14 have advanced and 6 declined. Fluctuations have, however, been narrow.

Chicago Rock Island & Pacific ref. 4s added ½ point to their closing price of 65½ last Friday, while Consolidated Gas 6s advanced from 122½ to 124¾. Erie cou. 4s, series "B," fell off from 83¼ to 80¾, but recovered a fraction at the close. Inspiration Copper 6s 1922 continued the advance started a week ago, adding 2½ points to their price of 180 last Friday. That the Anglo-French bonds have continued their popularity is shown by the increase in sales of over \$3,700,000 this week, total sales for the six days being \$8,637,000. Prices, however, have been slightly lower than those of a week ago and with the range of fluctuation narrowed.

Sales of bonds, other than the Anglo-French loan, on a s-20-f basis, indicating presumably sales on foreign account, have declined, being \$1,170,500, as against \$1,202,000 a week ago.

**United States Bonds.**—Sales of Government bonds at the Board are limited to \$2,000 4s reg. 109¼ to 109½. For to-day's prices of all the different issues and for yearly range see third page following.

**Railroad and Miscellaneous Stocks.**—As is frequently the case during the last half of December, the stock market has been less active than for some time past. The market has, however, been firm and prices, especially in the railway list, have advanced.

On Monday the market was dull and narrow on some hesitancy over the outcome of our second note to Austria on the Ancona affair. As the week advanced the volume of business has steadily increased but not to a point above the recent average.

The market to-day made no new history and net changes, generally to a slightly higher level, are unimportant. For reasons noted above New York Central and Southern Pacific have been notably strong throughout the week, having advanced 3 and 2½ points respectively. Atchison, St. Paul, Great Northern, Northern Pacific, Union Pacific, Canadian Pacific and Reading are between 1 and 2 points higher than at the close last week.

General Motors dropped 54 points overnight, but recovered substantially, and American Tobacco covered a range of 10½ points. Mexican Petroleum responded to the better conditions prevailing in Mexico and closes with a net gain of 9½ points. The copper stocks moved up on the advance in metal, Smelting & Refining and Greene closing 6 and 6½ points higher than last week. U. S. I. Alcohol has fluctuated over a range of 9 points, Texas Co. 7½, Wills-Overland 6, Coal Products 5 and Anaconda 4.

For daily volume of business see page 2139. The following sales have occurred this week of shares not represented in our list on the pages which follow:

STOCKS. Week ending Dec. 24.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Adams Express—100	750	130¼	Dec 20 132	Dec 18 80	Jan 132
American Express—100	300	125½	Dec 21 127	Dec 22 83	Feb 133¾
Am Teleg & Cable—100	100	64	Dec 22 64	Dec 22 58	Mar 65
Am Writing Paper pf 100	900	13¼	Dec 24 14¼	Dec 24 5	July 15
Assets Realization—100	300	9	Dec 18 9	Dec 18 5	Jan 14
Associated Oil—100	2,500	63	Dec 21 64¾	Dec 22 55	Nov 68¾
Batopilas Mining—20	12,763	3¼	Dec 20 3¼	Dec 22 ¼	Feb 4½
Brown Shoe, pref—100	200	95	Dec 21 95	Dec 21 64	Aug 99
Brunswick Terminal—100	400	11	Dec 22 11½	Dec 23 4¼	Mar 14¼
Buff Roeh & Pitts—100	2	92½	Dec 20 92½	Dec 20 80	July 93½
Butterick—100	100	31	Dec 23 31	Dec 23 27	Feb 36¼
Canada Southern—100	10	59	Dec 20 59	Dec 20 54	Jan 54
Cent & So Am Tele—100	49	141	Dec 22 144	Dec 23 110	Jan 144
Chas. Priddy & Co—100	200	74	Dec 20 74	Dec 23 55	Apr 79½
Computing-Tab-Rec—100	400	48½	Dec 20 48½	Dec 23 41¼	Nov 49½
Cres Carpet—100	100	41	Dec 18 41	Dec 18 36	Sept 49
Deere & Co, pref—100	400	95¾	Dec 21 96	Dec 21 86	Apr 99
Detroit United—100	100	70	Dec 18 70	Dec 18 52¼	Apr 70
Diamond Match—100	300	104	Dec 18 105	Dec 18 103	Dec 122
Duluth S S & Adan—100	200	7½	Dec 24 7½	Dec 24 2	July 8¾
Preferred—100	100	13	Dec 24 13	Dec 24 4	July 15¼
Granby Con M S & P 100	100	80	Dec 20 80	Dec 20 79¼	Apr 91
Homestake Mining—100	25	125	Dec 23 125	Dec 23 114	Jan 125
Interboro-Met v t c—100	200	21¼	Dec 23 21¼	Dec 20 10¼	Jan 25
Int Harvester Corp—100	300	80	Dec 22 80	Dec 22 55	Feb 85
Int Nickel pref v t c—100	10	109	Dec 23 109	Dec 23 105½	Oct 110
K & S M, pref—100	100	67	Dec 23 67	Dec 23 60	Apr 63¼
Kayser (Julius) & Co—100	100	82¼	Dec 23 82¼	Dec 23 76	Aug 85
Manhattan Shirt—100	400	64¼	Dec 22 65¼	Dec 22 50	Jan 69¼
May Dept Stores—100	800	61¼	Dec 23 62½	Dec 20 35	July 55¼
Nat Cloak & Suit—100	400	79½	Dec 22 79½	Dec 23 68	Mar 90
Preferred—100	220	110	Dec 23 110½	Dec 21 100¼	Mar 111
N Y Chic & St Louis—100	1,770	43¼	Dec 23 46¾	Dec 23 30	June 46¼
1st preferred—100	200	83	Dec 23 83	Dec 23 75	Aug 84¼
2d preferred—100	100	65	Dec 24 65	Dec 24 50	Oct 65
Norfolk Southern—100	500	25	Dec 21 27	Dec 20 15	Sept 27
N Y Lark & West—100	2	118	Dec 23 118	Dec 24 112	Feb 118
Ontario Silver M—100	16,000	9¾	Dec 21 9¾	Dec 21 8	Feb 13¾
Pacific Tel & Tel pref—100	50	94	Dec 24 94	Dec 24 83	Feb 95
Perla & Eastern—100	100	14¼	Dec 18 14¼	Dec 18 4	Jan 15¼
Pettibone-Mull 1st pf 100	100	94	Dec 20 94	Dec 20 83	May 98
Pittsburgh Steel pref 100	50	95	Dec 24 95	Dec 24 74	May 102½
Rumely (M) Co—100	100	2	Dec 20 2	Dec 20 ¼	Jan 14
Sloss-Sheff S & I, pref 100	100	98	Dec 23 98	Dec 23 85	Nov 101
So Pacific tr recs—100	329	118¼	Dec 22 118¼	Dec 20 94½	Feb 120
Texas Co full pd recs—100	200	230	Dec 20 230	Dec 20 123	June 236
Tex Pac Land Trust—100	50	111	Dec 18 111	Dec 18 101¼	Apr 111
Tobacco Prod, pref—100	100	100	Dec 21 100	Dec 21 95	May 103
U S Realty & L—100	100	40¾	Dec 20 40¾	Dec 20 25	Sept 50
U S Radium & Ref—100	1,700	3½	Dec 23 5	Dec 21 ¼	Apr 10¼
Preferred—100	1,200	8¼	Dec 21 8	Dec 18 2	Apr 10¼
Wells, Fargo Exp—100	1,000	125	Dec 24 130	Dec 22 77¼	Jan 134¼

**Outside Securities.**—The volume of business at the Broad Street curb shows a slight increase over that of last week. Prices, although they advanced during the early part, fell off the last two days of the week, in some cases sharply. American Zinc advanced steadily from 60 to 69, closing at 67¾. Canadian Car & Foundry declined from 92 to 85, while the preferred stock of the same company gained 1 point to 107, fell away and closed at 103. Chevrolet Motor Company from 138 moved up to 140, lost to 127, the final quotation being at that figure. Driggs-Seabury covered a range of 5 points during the week, the low figure being 140. International Mercantile Marine common and preferred advanced from 17¾ and 72¾, respectively, to 18¾ and 75¾, the last figures being 17¾ and 79¼. Kathodian Bronze, repeating on a smaller scale its rather erratic movements of several weeks ago, advanced from 21 to 37¼, dropped to 19 and closed at 23. Maxim Munitions and Peerless Truck & Motor Co. dropped from 14¼ and 39 to 13¾ and 35, the closing figures being 13¾ and 35¼. Among the Standard Oil shares, the losses and gains were about evenly distributed. Galena-Signal Oil advanced from 167 to 168, but the final figure showed a loss of 2 points. Prairie Oil and Gas added 12 points to its closing price of 430 last week, but fell off to 439 to-day. Prairie Pipe Line gained from 230 to 243, the last quotation being at 233. The high, low and last prices of Standard Oil of California, Standard Oil of Indiana, Standard Oil of New Jersey and Standard Oil of New York were 395-380-383, 550-543-541, 560-551-555 and 234-230-232. Among the active bond issues traded in at the "curb" were \$1,073,000 Balt. & Ohio new 5s at 100¾ to 100¾; \$200,000 Kennicott Copper 6s at 224 to 211, and \$53,000 Cerro de Paseo Copper 6s at 119-118.

Outside quotations will be found on page 2139.

# New York Stock Exchange—Stock Record, Daily, Weekly and Yearly 2131

OCCUPYING TWO PAGES.

For record of sales during the week of stocks usually inactive, see preceding page.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PERCENT.						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE. Range Since Jan. 1 On basis of 100-share lots		PER CENT. Range for Previous Year 1914	
Saturday Dec. 18	Monday Dec. 20	Tuesday Dec. 21	Wednesday Dec. 22	Thursday Dec. 23	Friday Dec. 24		Lowest	Highest	Lowest	Highest		
						\$ per share	\$ per share	%	%			
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	92 1/2	111 1/4	89 1/2	100 1/2	
105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	96	102 1/2	90 1/2	101 1/2	
114	114	114	114	114	114	114	114	98	116	99 1/2	126	
92 1/4	92 1/4	92 1/4	92 1/4	92 1/4	92 1/4	92 1/4	92 1/4	83	95 1/2	67	98 1/2	
77 7/8	77 7/8	77 7/8	77 7/8	77 7/8	77 7/8	77 7/8	77 7/8	67	79 1/2	69	83 1/2	
88	88	88	88	88	88	88	88	57 1/2	83 1/2	79	94 1/2	
179 1/2	179 1/2	179 1/2	179 1/2	179 1/2	179 1/2	179 1/2	179 1/2	138	191 1/2	163	220 1/2	
205	205	205	205	205	205	205	205	125	135	100	130	
62	62	62	62	62	62	62	62	45	54 1/2	40	68 1/2	
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	10	15 1/2	9 1/2	15 1/2	
38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	25 1/2	35 1/2	25	35 1/2	
93	93	93	93	93	93	93	93	77 1/2	94 1/2	74 1/2	107 1/2	
131	131	131	131	131	131	131	131	120 1/2	133 1/2	126	143	
131	131	131	131	131	131	131	131	118 1/2	135 1/2	122	136 1/2	
170	170	170	170	170	170	170	170	103	118 1/2	100	120	
16	16	16	16	16	16	16	16	10 1/2	12 1/2	9 1/2	13 1/2	
117	117	117	117	117	117	117	117	114	123 1/2	112 1/2	131 1/2	
133	133	133	133	133	133	133	133	124	135 1/2	112 1/2	132 1/2	
48	48	48	48	48	48	48	48	32	40 1/2	30	40 1/2	
74	74	74	74	74	74	74	74	53 1/2	77 1/2	50	70 1/2	
55	55	55	55	55	55	55	55	40	55 1/2	35	60 1/2	
50	50	50	50	50	50	50	50	35	45 1/2	30	45 1/2	
45	45	45	45	45	45	45	45	35	45 1/2	30	45 1/2	
150 1/2	150 1/2	150 1/2	150 1/2	150 1/2	150 1/2	150 1/2	150 1/2	138 1/2	154 1/2	138 1/2	159 1/2	
224 1/2	224 1/2	224 1/2	224 1/2	224 1/2	224 1/2	224 1/2	224 1/2	199 1/2	238 1/2	198 1/2	240 1/2	
13	13	13	13	13	13	13	13	4	14 1/2	4	14 1/2	
26	26	26	26	26	26	26	26	6 1/2	20 1/2	6 1/2	20 1/2	
41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	19 1/2	45 1/2	20 1/2	31 1/2	
56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	32 1/2	59 1/2	32 1/2	40 1/2	
48	48	48	48	48	48	48	48	27	52 1/2	28 1/2	40 1/2	
125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	112 1/2	128 1/2	111 1/2	134 1/2	
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	24 1/2	54 1/2	22 1/2	39 1/2	
107	107	107	107	107	107	107	107	99 1/2	113 1/2	103 1/2	115 1/2	
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	18 1/2	25 1/2	18 1/2	25 1/2	
77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	70 1/2	82 1/2	70 1/2	82 1/2	
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	20 1/2	35 1/2	20 1/2	35 1/2	
63	63	63	63	63	63	63	63	54 1/2	65 1/2	49 1/2	62 1/2	
14	14	14	14	14	14	14	14	5	15 1/2	5 1/2	15 1/2	
33	33	33	33	33	33	33	33	19	38 1/2	17 1/2	21 1/2	
81	81	81	81	81	81	81	81	64 1/2	83 1/2	64 1/2	83 1/2	
20	20	20	20	20	20	20	20	15	27 1/2	15 1/2	27 1/2	
126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	104 1/2	130 1/2	125 1/2	141 1/2	
139	139	139	139	139	139	139	139	125 1/2	132 1/2	128 1/2	138 1/2	
144 1/2	144 1/2	144 1/2	144 1/2	144 1/2	144 1/2	144 1/2	144 1/2	119 1/2	126 1/2	116 1/2	124 1/2	
83	83	83	83	83	83	83	83	74 1/2	86 1/2	74 1/2	86 1/2	
122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	106 1/2	124 1/2	101 1/2	137 1/2	
130	130	130	130	130	130	130	130	123 1/2	135 1/2	120 1/2	145 1/2	
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	4	14 1/2	4	14 1/2	
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	3	4 1/2	3	4 1/2	
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	25	25 1/2	25	25 1/2	
105	105	105	105	105	105	105	105	87 1/2	87 1/2	87 1/2	87 1/2	
74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	75 1/2	74 1/2	75 1/2	
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	31 1/2	30 1/2	31 1/2	
120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	119 1/2	121 1/2	118 1/2	122 1/2	
83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	80 1/2	86 1/2	80 1/2	86 1/2	
116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	117 1/2	117 1/2	117 1/2	117 1/2	
58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	59 1/2	59 1/2	59 1/2	59 1/2	
81	81	81	81	81	81	81	81	81	81 1/2	81	81 1/2	
91	91	91	91	91	91	91	91	92 1/2	92 1/2	92 1/2	92 1/2	
80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	82 1/2	82 1/2	82 1/2	82 1/2	
42	42	42	42	42	42	42	42	42 1/2	42 1/2	42 1/2	42 1/2	
42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	43 1/2	42 1/2	43 1/2	
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	5 1/2	5 1/2	5 1/2	5 1/2	
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	10 1/2	8 1/2	10 1/2	
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	7 1/2	6 1/2	7 1/2	
20	20	20	20	20	20	20	20	20	21 1/2	20	21 1/2	
45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	40	40	40	40	
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	18 1/2	18 1/2	18 1/2	18 1/2	
40	40	40	40	40	40	40	40	40	40	40	40	
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	102 1/2	102 1/2	102 1/2	102 1/2	
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	23 1/2	23 1/2	23 1/2	23 1/2	
60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	62 1/2	62 1/2	62 1/2	62 1/2	
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	15 1/2	15 1/2	15 1/2	15 1/2	
60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	
10	10	10	10	10	10	10	10	10	10	10	10	
94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	95 1/2	95 1/2	95 1/2	95 1/2	
136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	138 1/2	138 1/2	138 1/2	138 1/2	
82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	83 1/2	83 1/2	83 1/2	83 1/2	
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	
38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	16 1/2	16 1/2	16 1/2	16 1/2	
45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	29 1/2	29 1/2	29 1/2	29 1/2	
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	32 1/2	32 1/2	32 1/2	32 1/2	
43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	
13 1/2	13 1/2	13 1/2	13									

For record of sales during the week of stocks usually inactive, see second page preceding.

Table with columns: HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. (Saturday Dec. 18, Monday Dec. 20, Tuesday Dec. 21, Wednesday Dec. 22, Thursday Dec. 23, Friday Dec. 24); Stocks for the Week Shares.; STOCKS NEW YORK STOCK EXCHANGE; PER SHARE Range Since Jan. 1 On basis of 100-shares lots (Lowest, Highest); PER CENT. Range for Previous Year 1914 (Lowest, Highest). Rows list various stocks like Am Woolen, Amer Zinc Lead, Anaconda, etc.

\* Bid and asked prices; no sales on this day. \$ Less than 100 shares. \* Ex-rights. a Ex-div. and rights. b New stock. c Par \$25 per share. g Quoted dollars per share. h Ex-stock dividend. z Ex-dividend.

# New York Stock Exchange—Bond Record, Friday, Weekly and Yearly 2133

Jan. 1909 the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week Ending Dec. 24.				BONDS N. Y. STOCK EXCHANGE Week Ending Dec. 24.												
Interest Period	Price Friday Dec. 24.		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1.	Low High	Interest Period	Price Friday Dec. 24.		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1.	Low High	
	Bid	Ask	Low	High					Bid	Ask	Low	High				
<b>U. S. Government.</b>																
U S 2s consol registered.....	4130	Q-Q	99 1/2	99 1/2	Dec '15	96 3/4	99 1/2	Chic Burt & Q (Com.)—								
U S 2s consol coupon.....	4130	Q-Q	99 1/2	99 1/2	Oct '15	97 1/4	99	Joint bonds.....								
U S 3s registered.....	4118	Q-Q	101 1/4	101 1/4	Dec '15	98	101 1/4	Nebraska Extension 4s.....	1927	M-N	97 1/2	97 1/2	3	94 1/2	97 1/2	
U S 3s coupon.....	4118	Q-Q	101 1/4	101 1/4	Nov '15	100 1/2	101 1/4	Registered.....	1927	M-N	99	99	3	95	95 1/2	
U S 4s registered.....	4125	Q-Q	110	110 1/4	Dec '15	109	110 1/4	Southern Western Div 4s.....	1958	M-S	92 1/2	92 1/2	25	88	95	
U S 4s coupon.....	4125	Q-Q	110	110 1/4	Dec '15	109 1/2	111 1/2	General 4s.....	1958	M-S	92 1/2	92 1/2	25	88	95	
U S 5s registered.....	4135	Q-Q	110	110 1/4	Dec '15	109 1/2	111 1/2	Chic & E Ill ref & Imp 4s.....	1955	J-J	26 1/2	27	25	15	29	
U S 5s coupon.....	4135	Q-Q	110	110 1/4	Dec '15	109 1/2	111 1/2	1st consol gold 6s.....	1934	A-O	104 1/2	105 1/2	14	91	104 1/2	
U S 6s registered.....	4145	Q-Q	95	95 1/2	Oct '15	97 1/2	98 1/2	General consol 1st 5s.....	1937	M-N	82	82 1/2	14	51 1/2	84	
U S 6s coupon.....	4145	Q-Q	95	95 1/2	Oct '15	97 1/2	98 1/2	Registered.....	1937	M-N	83 1/2	84 1/2	14	52 1/2	85 1/2	
U S Pan Canal 10-30-yr 2s.....	4138	Q-N	101 1/2	102	July '15	100 1/2	102	Pur money 1st coal 6s.....	1942	F-A	97 1/2	97 1/2	1	17	20 1/2	
U S Panama Canal 3s.....	1961	Q-M	101 1/2	102	Dec '15	100 1/2	102	Chic & Ind C Ry 1st 5s.....	1936	J-J	10	25	20	1	17	
U S Philippine Island 4s.....	1914-34	Q-F	100	100	Feb '15	100	100	Chic Great West 1st 4s.....	1950	M-S	72 1/2	74	73 1/2	7	64	74 1/2
<b>Foreign Government.</b>																
Anglo-French 5-year 5s (wh liss).....	1965	M-S	94 1/2	94 1/2	Dec '15	80	94 1/2	Chic Ind & Louis—Ref 6s.....	1947	J-J	114	112 1/2	Nov '15	110	117	
Argentine—Internal 5s of 1909.....	1909	M-S	92 1/2	94	Dec '15	80	94 1/2	Refunding gold 5s.....	1947	J-J	96	101	Nov '15	101	101	
Chinese (Hukuang Ry)—5s of 1911.....	1925	J-D	97 1/2	74 1/2	July '14	85	93 1/2	Refunding 4s Series C.....	1916	J-J	55	55	Apr '11	55	55	
Cuba—External debt 5s of 1901.....	1901	M-S	96	96	Dec '15	39	93 1/2	Ind & Louis ref 1st gu 4s.....	1916	J-J	88	88	Dec '15	85	85	
Exter dt of 14 ser A.....	1949	F-A	83	85	Dec '15	80	89 1/2	Chic Ind & Sou 60-year 4s.....	1950	F-A	96	96	Dec '15	85 1/2	86	
External loans 4 1/2s.....	1949	F-A	82	82 1/2	Dec '15	82	84 1/2	Chic P & East 1st 4 1/2s.....	1949	J-D	96 1/2	96 1/2	Dec '15	92 1/2	96 1/2	
Japanese Govt—& loan 4 1/2s.....	1925	F-A	78 1/2	79 1/2	July '14	77 1/2	82	Gen'l gold 4s Series A.....	1989	J-J	92	92 1/2	92 1/2	85	93 1/2	
Second series 1 1/2s.....	1925	F-A	78 1/2	79 1/2	July '14	77 1/2	82	Registered.....	1989	J-J	92	92 1/2	92 1/2	85	93 1/2	
Do do "German stamp".....	1925	F-A	78 1/2	79 1/2	July '14	77 1/2	82	Gen & ref Ser A 4 1/2s.....	2014	A-O	92 1/2	92 1/2	93 1/2	84	87 1/2	
Sterling loan 4s.....	1931	J-J	89	89	June '15	89	91 1/2	Gen ref conv ser B 6s.....	2014	P-A	107 1/2	106 1/2	107 1/2	91	100 1/2	
Mexico—Exter loan 4s & 5s of 1931.....	1931	Q-J	79	79 1/2	Apr '14	79	81 1/2	Gen'l gold 3 1/2s Ser B.....	1989	J-J	81 1/2	82	Dec '15	76	82 1/2	
Gold debt 4s of 1904.....	1954	J-D	85	85	July '14	85	87 1/2	General 4 1/2s Ser C.....	1989	J-J	92 1/2	92 1/2	92 1/2	85	93 1/2	
Prov of Alberta—deb 4 1/2s.....	1924	F-A	85 1/2	85 1/2	Jan '15	85 1/2	87 1/2	20-year debenture 4s.....	1934	J-J	93 1/2	93 1/2	93 1/2	85	93 1/2	
Tokyo City—5s loan of 1912.....	1912	M-S	72	73	May '15	73	82	Convertible 4 1/2s.....	1934	J-J	93 1/2	93 1/2	93 1/2	85	93 1/2	
These are prices on the basis of \$50E								Chic & L Sup Div 6s.....	1921	J-D	103 1/2	103 1/2	Dec '15	102 1/2	103 1/2	
<b>State and City Securities.</b>																
N Y City—4 1/2s.....	1990	M-S	101 1/4	101 1/4	Dec '15	97 1/4	102	Chic & M Id Div 5s.....	1928	J-J	105 1/2	105 1/2	Dec '15	103	105	
4 1/2s Corporate stock.....	1961	M-S	101 1/4	101 1/4	Dec '15	97 1/4	102	Chic & P W 1st 6s.....	1921	J-J	103 1/2	103 1/2	103 1/2	101 1/2	103 1/2	
4 1/2s Corporate stock.....	1965	J-D	106 1/4	106 1/4	106 1/4	106 1/4	107	C M & Puget 8d 1st gu 4s.....	1949	J-J	91 1/4	91 1/4	91 1/4	4	85 1/2	91 1/4
4 1/2s Corporate stock.....	1969	M-S	105	105 1/2	105 1/2	105 1/2	106 1/2	Dak & Grt Sou gold 6s.....	1916	J-J	100	100	Dec '15	100	100 1/2	
4 1/2s Corporate stock.....	1953	M-N	98 1/2	98 1/2	98 1/2	98 1/2	99 1/2	Dubuque Div 1st 4s.....	1920	J-J	107 1/2	106 1/2	Nov '15	106	107 1/2	
4 1/2s Corporate stock.....	1958	M-N	98 1/2	98 1/2	98 1/2	98 1/2	99 1/2	Fargo & Sou assam 6s.....	1924	J-J	110 1/2	110	Nov '15	106	107 1/2	
4 1/2s Corporate stock.....	1957	M-N	98 1/2	98 1/2	98 1/2	98 1/2	99 1/2	La Crosse & D 1st 5s.....	1919	J-J	107 1/2	107 1/2	Nov '15	102 1/2	103 1/2	
4 1/2s Corporate stock.....	1956	M-N	98 1/2	98 1/2	98 1/2	98 1/2	99 1/2	Wis & Minn Div 6s.....	1921	J-J	103 1/2	103 1/2	Dec '15	101 1/2	103 1/2	
4 1/2s Corporate stock.....	1956	M-N	98 1/2	98 1/2	98 1/2	98 1/2	99 1/2	Wis Val Div 1st 6s.....	1920	J-J	100 1/2	100 1/2	Dec '15	100 1/2	101	
New 4 1/2s.....	1957	M-N	105 1/4	105 1/4	105 1/4	105 1/4	106 1/4	Mil & Nw 1st ext 4 1/2s.....	1934	J-D	100	100	Nov '15	99	101	
New 4 1/2s.....	1917	M-N	105 1/4	105 1/4	105 1/4	105 1/4	106 1/4	Cons extended 4 1/2s.....	1934	J-D	100	100	Nov '15	99	101	
4 1/2s Assessment bonds.....	1917	M-N	105 1/4	105 1/4	105 1/4	105 1/4	106 1/4	Chic & Nw West Ext 4s.....	1926	F-A	95	94	Sep '15	92 1/2	94 1/2	
3 1/4s Corporate stock.....	1964	M-N	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	Registered.....	1886	F-A	95	94 1/2	Nov '15	94 1/2	94 1/2	
N Y State.....	1991	M-S	87	88	Dec '15	84	89	General gold 3 1/2s.....	1987	M-N	82 1/2	83	82 1/2	14	73	83 1/2
Canal Improvement 4s.....	1901	J-J	101 1/4	101 1/4	101 1/4	101 1/4	102 1/4	Registered.....	1987	M-N	95	95 1/2	96	18	80 1/2	90 1/2
Canal Improvement 4s.....	1902	J-J	101 1/4	101 1/4	101 1/4	101 1/4	102 1/4	General 4s.....	1987	M-N	96	96	Dec '15	89	90	
Canal Improvement 4s.....	1960	J-J	101 1/4	101 1/4	101 1/4	101 1/4	102 1/4	Stamped 4s.....	1987	M-N	113	113 1/2	112 1/2	Dec '15	109	114 1/2
Canal Improvement 4s.....	1964	J-J	113	113	113	113	113	General 5s stamped.....	1987	M-N	110	110	Oct '15	108	109 1/2	
Canal Improvement 4 1/2s.....	1965	J-J	112 1/2	113	112 1/2	112 1/2	113	Stinking fund 6s.....	1879-1929	A-O	109	109	Dec '13	102 1/2	104 1/2	
Highway Improv't 4 1/2s.....	1963	M-S	105 1/2	105 1/2	Nov '15	104 1/2	105 1/2	Registered.....	1879-1929	A-O	104 1/2	104 1/2	Dec '15	102 1/2	104 1/2	
Highway Improv't 4 1/2s.....	1965	M-S	87 1/2	87 1/2	Dec '15	81	83 1/2	Stinking fund 6s.....	1879-1929	A-O	103 1/2	103 1/2	Oct '13	100 1/2	104 1/2	
Virginia funded debt 2-3s.....	1991	J-J	82	84 1/2	51	52	61 1/2	Registered.....	1921	A-O	103 1/2	104 1/2	104 1/2	1	100 1/2	104 1/2
6s deferred Brown Broc otrs.....								Stinking fund deb 6s.....	1921	A-O	104 1/2	105	104 1/2	6	101	104 1/2
<b>Railroads.</b>																
Ann Arbor 1st 4s.....	1906	Q-J	63 1/2	65 1/2	65 1/2	65 1/2	66 1/2	Registered.....	1933	M-N	118 1/2	117	Aug '15	117	119 1/2	
Atch Top & S F's gen 4s.....	1935	A-O	91 1/2	93 1/2	Nov '15	89	93 1/2	Man G & N W 1st 3 1/2s.....	1941	J-J	90	90 1/2	Sep '09	88	90 1/2	
Registered.....	1935	Nov	80 1/2	80 1/2	80 1/2	80 1/2	81 1/2	Milw & S L 1st 3 1/2s.....	1941	J-J	90	90 1/2	Sep '09	88	90 1/2	
Adjusted gold 4s.....	1935	Nov	80 1/2	80 1/2	80 1/2	80 1/2	81 1/2	Milw & S L West 1st 3 1/2s.....	1941	M-S	107 1/2	107 1/2	Dec '15	105	108 1/2	
Registered.....	1935	Nov	80 1/2	80 1/2	80 1/2	80 1/2	81 1/2	Ext & Imp 1st gold 5s.....	1929	F-A	106 1/2	106 1/2	Aug '15	102 1/2	104 1/2	
Stamped.....	1935	M-N	86 1/2	86 1/2	87	87	88 1/2	Ashland Div 1st 6s.....	1926	M-S	112 1/2	112 1/2	Dec '15	111 1/2	111 1/2	
Conv gold 4s.....	1955	J-D	106 1/2	106 1/2	106 1/2	106 1/2	107 1/2	Mich Div 1st gold 6s.....	1924	J-J	111 1/2	111 1/2	Aug '15	111 1/2	111 1/2	
Conv 4s issue of 1909.....	1955	J-D	106 1/2	106 1/2	106 1/2	106 1/2	107 1/2	Mil Spar & N W 1st gu 4s.....	1947	M-S	90 1/2	92	90 1/2	1	89 1/2	93 1/2
Conv 4s issue of 1910.....	1960	J-D	107 1/2	107 1/2	107 1/2	107 1/2	108 1/2	Northern Union 1st 7s.....	1917	M-S	107 1/2	107 1/2	May '14	9	102 1/2	106 1/2
10-year 6s.....	1917	J-D	101 1/2	101 1/2	101 1/2	101 1/2	102 1/2	St L Peo & N W 1st gu 6s.....	1948	J-J	102 1/2	103	102 1/2	2	101 1/2	102 1/2
East Okla Div 1st 4s.....	1928	M-S	88 1/2	89	89	89	90	Chicago & St P 1st ext 7s.....	1916	J-D	102 1/2	102 1/2	102 1/2	2	101 1/2	102 1/2
Trans Con Short L 1st 4s.....	1958	J-J	88 1/2	89	89	89	90	Registered.....	1917	J-J	84 1/2	84 1/2	Oct '15	83 1/2	84 1/2	
Cal-Atl 1st & ref 4 1/2s "A".....	1902	M-S	99	99 1/2	Oct '15	97 1/2	99	By general gold 4s.....	1985	J-J	83 1/2	84	84 1/2	11		

BONDS		Interest		Price		Week's		Range	
N. Y. STOCK EXCHANGE		Period		Friday		Range or		Since	
Week Ending Dec. 24.				Dec. 24.		Last Sale		Jan. 1	
		Bid	Ask	Low	High	No.	Low	High	
Deny & R Gr 1st con g 4s	1936	J - J	80	80	81	43	83	82 1/2	
Consol gold 4 1/2s	1936	J - J	84 1/2	87	85	Dec '15	73 1/2	85 1/2	
Improvement gold 5s	1923	J - D	82	83	83 1/2	Dec '15	80	85 1/2	
1st & refunding 5s	1955	F - A	85 1/2	86	85	58	83	83	
Rio Gr June 1st con g 5s	1939	J - D	80	85	109	Dec '12			
Rio Gr 1st gold 4s	1940	J - J	35	45	61 1/2	Apr '11			
Guaranteed	1940	J - J	75	80	80	Dec '15	69	80	
Rio Gr West 1st g 4s	1939	A - O	61 1/2	70	64	Dec '15	58	65 1/2	
Mtge & col trust 4s	1940	A - O	80	80	80	Apr '14			
Utah Cent 1st gu g 4s	1917	A - O	99 1/2	100	100	Mar '15	100	100	
Des Mol Un Ry 1st g 5s	1917	M - N	85	95	35	85	2	7 1/2	87
Det & Mac. 1st lien g 4s	1995	J - D	80 1/2	80 1/2	80	Nov '15	78	85	
Gold 4s	1995	J - D	80 1/2	80 1/2	80	Nov '15	78	85	
Det Ry Tun-Ter Tun 4 1/2s	1961	M - N	89 1/2	94	94	Dec '15	89 1/2	95	
Dul Missabe & Nor gen 5s	1941	J - J	103 1/2	104 1/2	105	Nov '15	101 1/2	103 1/2	
Dul & Iron Range 1st 5s	1937	A - O	99 1/2	103 1/2	103 1/2	Mar '08	98 1/2	103 1/2	
Registered	1937	A - O	100	100	100	Feb '11			
3d 5s	1937	A - O	91	93 1/2	94	Dec '15	90	100	
Du So Shore & At g 5s	1937	J - J	102 1/2	102 1/2	104	Nov '15	103	105	
Egln Jo & East 1st g 5s	1941	M - N	110 1/2	110 1/2	110 1/2		100 1/2	111	
Erle 1st con gold 7s	1920	M - S	101 1/2	101 1/2	101 1/2		100	102 1/2	
N Y & Erie 1st ext g 4s	1947	M - S	94 1/2	94 1/2	97 1/2	June '14	98 1/2	99 1/2	
2d ext gold 5s	1919	M - S	101 1/2	101 1/2	101 1/2	May '15	100	102 1/2	
3d ext gold 4 1/2s	1923	M - S	98 1/2	98 1/2	98 1/2	June '15	98 1/2	99 1/2	
4th ext gold 5s	1920	A - O	101 1/2	101 1/2	101 1/2	Dec '15	100	102 1/2	
5th ext gold 4s	1928	J - D	94	94	94	Nov '15	93	94	
N Y L & W 1st g 7s	1920	M - S	100 1/2	111	109	Oct '15	103 1/2	109	
Erle 1st con g 4s prior	1996	J - J	85	85 1/2	85	85	8	77	87 1/2
Registered	1996	J - J	74 1/2	75	74 1/2	75	36	65	77
1st con gen lien g 4s	1996	J - J	75	75	77	Apr '12			
Registered	1996	J - J	87 1/2	90	87 1/2	Dec '15	86	88 1/2	
Fenn coll tr 4s	1951	F - A	71	71	71 1/2	71 1/2	37	59	73 1/2
50-yr conv 4s A	1953	A - O	81	81	81 1/2	81 1/2	618	63 1/2	80 1/2
do Series B	1953	A - O	101	103 1/2	102 1/2	June '15	102 1/2	103 1/2	
Buff N Y & Erie 1st 7s	1916	J - D	105	105 1/2	105 1/2		101	105 1/2	
Chic & Erie 1st gold 5s	1982	M - N	103	103	101	Feb '15	101	101	
Clev & Mahon Val g 5s	1938	J - J	121	122 1/2	122 1/2	Nov '15	119 1/2	122 1/2	
Long Coast con g 6s	1935	A - O	99 1/2	103	100 1/2	Oct '15	100 1/2	100 1/2	
Coal & RR 1st cur gu 6s	1922	M - N	102 1/2	102 1/2	102 1/2		102 1/2	103 1/2	
Dock & Imp 1st ext 5s	1943	J - J	92 1/2	100	98	Dec '15	90	99	
N Y & Green L gu g 5s	1946	M - N	78	90	75 1/2	Nov '15	67 1/2	75 1/2	
N Y Sus & W 1st ref 5s	1937	F - A	100	100	102	Jan '14			
2d gold 4 1/2s	1937	F - A	104	104	111 1/2	May '12			
General gold 5s	1940	F - A	85	89 1/2	80	Oct '15	79	80	
Terminal 1st gold 5s	1943	M - N	91 1/2	91 1/2	91 1/2	Nov '15	81	97	
Mid of N J 1st ext 5s	1940	A - O	90 1/2	94 1/2	94 1/2	Nov '15	80 1/2	93	
Wilk & Ea 1st gu g 5s	1942	J - D	108	108	108	May '12			
Ev & Ind 1st con gu g 6s	1926	J - J	91 1/2	91 1/2	91 1/2	Nov '15	81	97	
Evans & T H 1st con 6s	1921	J - J	55	55	55	Dec '13			
Mt Vernon 1st gold 6s	1923	A - O	92	92	108	Nov '11			
Sul Co Branch 1st g 5s	1930	A - O	90 1/2	94 1/2	94 1/2	Nov '15	80 1/2	93	
Florida E Coast 1st 4 1/2s	1959	J - D	87	87	87	Aug '10	9	50	70
Fort St U D Fo 1st g 4 1/2s	1941	J - J	97 1/2	97 1/2	97 1/2				
Fl W & Rio Gr 1st g 4s	1928	J - J	97 1/2	97 1/2	97 1/2				
Great Northern									
C B & Q coll trust 4s	1921	J - J	97 1/2	98	97 1/2	98	239	94 1/2	98 1/2
Registered	1921	J - J	94 1/2	94 1/2	94 1/2	98			
1st & refunding 4 1/2s ser A	1961	J - J	99 1/2	100 1/2	100	100	1	94	101
Registered	1961	J - J	96	96	96	June '13			
St Paul M & Man 4s	1923	J - J	120	118	118	Dec '15	110 1/2	120 1/2	
1st con gold 6s	1933	J - J	102 1/2	102 1/2	102 1/2	Apr '15	118	118 1/2	
Registered	1933	J - J	95 1/2	95 1/2	95 1/2	Apr '15	91 1/2	102 1/2	
Reduced to gold 4 1/2s	1933	J - J	95 1/2	95 1/2	95 1/2	95 1/2	8	91 1/2	95 1/2
Registered	1933	J - J	92 1/2	92 1/2	92 1/2	Nov '15	92 1/2	92 1/2	
Mont ext 1st gold 4s	1937	J - D	85 1/2	85 1/2	85 1/2	Nov '15	84 1/2	85 1/2	
Registered	1937	J - D	89	89	89 1/2	June '15	89 1/2	89 1/2	
Pacific ext guar 4s	1940	J - J	109 1/2	109 1/2	109 1/2	Nov '15	109	109	
E Minn Nor Div 1st g 4s	1948	A - O	121	120 1/2	120 1/2	Dec '15	118 1/2	121	
Minn Union 1st g 6s	1922	J - J	108 1/2	108 1/2	108 1/2	May '06			
Mont C 1st gu g 6s	1937	J - J	108 1/2	108 1/2	108 1/2				
Registered	1937	J - J	109 1/2	109 1/2	109 1/2				
1st guar gold 5s	1937	J - J	109 1/2	109 1/2	109 1/2				
Registered	1937	J - J	109 1/2	109 1/2	109 1/2				
Will & S P 1st gold 5s	1938	J - D	80	80	75	Nov '15	70	77	
Gr B & W dab cts "A" (\$100 par)	Feb		13 1/2	13 1/2	14	1060	10 1/2	14 1/2	
Dohen cts "B" (\$100 par)	Feb		85	87	85	Dec '15	82	88	
Gulf & S I 1st ref & T g 5s	1932	J - J	92	92 1/2	92 1/2	92 1/2	0	87 1/2	90 1/2
Registered	1932	J - J	84 1/2	84 1/2	84 1/2	Nov '15	83 1/2	85 1/2	
Hocking Val 1st con g 4 1/2s	1909	J - J	80	80	80	Nov '15	86	86	
Registered	1909	J - J	93 1/2	93 1/2	93 1/2	Feb '15	93	93 1/2	
Col & H V 1st ext g 4s	1948	A - O	94	98	97 1/2	Nov '15	94 1/2	97 1/2	
Col & Tol 1st ext 4s	1955	F - A	82 1/2	82 1/2	82 1/2	Nov '15	78 1/2	84	
Houston Belt & Term 1st 5s	1937	J - J	80	80	80	Oct '15	83	83	
Illinois Central 1st gold 4s	1951	J - J	80	80	80	Oct '15	83	83	
Registered	1951	J - J	80	80	80	Oct '15	83	83	
1st gold 3 1/2s	1951	J - J	80	80	80	Oct '15	83	83	
Registered	1951	J - J	80	80	80	Oct '15	83	83	
Extended 1st gold 3 1/2s	1951	A - O	80	80	80	Oct '15	83	83	
Registered	1951	A - O	80	80	80	Oct '15	83	83	
1st gold 3s including	1951	M - S	80	80	80	July '09			
Registered	1951	M - S	80	80	80	July '09			
Coll trust gold 4s	1952	A - O	87 1/2	88 1/2	88 1/2	Dec '15	81	90 1/2	
Registered	1952	A - O	89 1/2	89 1/2	89 1/2	90 1/2	7	83	92
1st refunding 4s	1955	M - N	81 1/2	84	81	Nov '15	79	81	
Purchased lines 3 1/2s	1952	J - J	84 1/2	84 1/2	84 1/2	84 1/2	5	79 1/2	87 1/2
L N O & Tex gold 4s	1953	M - N	85	84	84	May '14			
Registered	1953	M - N	87 1/2	89 1/2	89 1/2		86	89 1/2	
Calro Bridge gold 4s	1950	J - D	80	82 1/2	80	Feb '14			
Litchfield Div 1st g 3s	1951	J - J	80	82 1/2	80	Feb '14			
Loulay Div & Term g 3 1/2s	1933	J - J	81 1/2	81 1/2	81 1/2	Aug '13			
Registered	1933	J - J	83	83	83	Aug '13			
Middle Div 1st g 4s	1921	F - A	69 1/2	71	73	Mar '15	68	73	
Omaha Div 1st g 3s	1921	F - A	68 1/2	68 1/2	68 1/2	Sep '15	68 1/2	68 1/2	
St Louis Div & Term g 3s	1951	J - J	81	81	81	Nov '15	81	81	
Gold 3 1/2s	1951	J - J	88	88	88	Mar '14			
Registered	1951	J - J	88	88	88	Dec '15	84 1/2	88 1/2	
Spring Div 1st g 3 1/2s	1951	F - A	88	88	88	Dec '15	84 1/2	88 1/2	
Western lines 1st g 4s	1951	F - A	117 1/2	117 1/2	117 1/2	May '10			
Registered	1951	F - A	107 1/2	107 1/2	107 1/2	July '12			
Bell & Car 1st 6s	1923	J - D	107 1/2	107 1/2	107 1/2	Oct '09			
Carb & Shaw 1st gold 5s	1932	M - S	107 1/2	107 1/2	107 1/2	Oct '09			
Chic St L & N O gold 5s	1951	J - D	107 1/2	107 1/2	107 1/2	Oct '09			
Registered	1951	J - D	107 1/2	107 1/2	107 1/2	Oct '09			
Gold 3 1/2s	1951	J - D	107 1/2	107 1/2	107 1/2	Oct '09			
Registered	1951	J - D	107 1/2	107 1/2	107 1/2	Oct '09			
Joint 1st ref 5s series A	1953	J - D	101 1/2	101 1/2	101 1/2	101 1/2	13	90 1/2	103 1/2
Memph Div 1st g 4s	1951	J - D	80 1/2	80 1/2	80 1/2</				

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ending Dec. 24.										Week Ending Dec. 24.									
Interest Period		Price Friday Dec. 24.		Week's Range or Last Sale		Range Since Jan. 1		Bonds Sold		Interest Period		Price Friday Dec. 24.		Week's Range or Last Sale		Range Since Jan. 1		Bonds Sold	
Bid	Ask	Low	High	No.	Low	High	Low	High	No.	Bid	Ask	Low	High	No.	Low	High	Low	High	No.
N Y Cen & H RR (Con.)	J - J	98 1/2	98 1/2	Nov '15	98 1/2	98 1/2	98 1/2	98 1/2	29	Pere Marquette (Con.)	A - O	101	101	Nov 10	101	101	101	101	2
Utica & Bk Riv gu 4 1/2	J - D	84	84	Nov '15	84	84	84	84	29	Flint & P M gold 6 1/2	A - O	101	101	Nov 10	101	101	101	101	2
Lake Shore gold 3 1/2	J - D	84	84	Nov '15	84	84	84	84	29	Flint & P M gold 5 1/2	A - O	72	75	Nov 15	73	73	73	73	9
Registered	J - D	84	84	Nov '15	84	84	84	84	29	Pt Huron Div 1st gu 5 1/2	A - O	102	102	Nov 15	102	102	102	102	9
Debuture gold 4 1/2	M - S	94 1/2	94 1/2	Nov '15	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	Sax Tns & H 1st gu 4 1/2	F - A	65	65	July '15	65	65	65	65	9
25-year gold 4 1/2	M - N	94	94	Nov '15	94	94	94	94	94	Philippine Ry 1st 30-yr f 4 1/2	F - J	50	50	May '15	50	50	50	50	10
Registered	M - N	94 1/2	94 1/2	Nov '15	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	Pitts Sh & L E 1st gu 5 1/2	A - O	108 1/4	109	Nov 15	105	105	105	105 1/2	10
Ke A & G R 1st gu c 5 1/2	J - J	104 1/2	104 1/2	Nov '15	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	1st consol gold 5 1/2	A - J	94 1/2	94 1/2	Nov 15	94 1/2	94 1/2	94 1/2	94 1/2	70
Mahon C I RR 1st 5 1/2	J - J	104 1/2	104 1/2	Nov '15	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	Reading Co gen gold 4 1/2	J - J	93 1/2	93 1/2	Nov 15	93 1/2	93 1/2	93 1/2	93 1/2	90
Pitts & L Erie 2d gu 5 1/2	A - O	115	115	Nov '15	115	115	115	115	115	Registered	J - J	93 1/2	93 1/2	Nov 15	93 1/2	93 1/2	93 1/2	93 1/2	90
Pitts Mck & Y 1st gu 6 1/2	J - J	115	115	Nov '15	115	115	115	115	115	Jersey Central coll g 4 1/2	A - O	95 1/2	96 1/2	Nov 15	95 1/2	95 1/2	95 1/2	95 1/2	3
2d guaranteed 6 1/2	J - J	115 1/2	115 1/2	Nov '15	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	Atlantic City guar 4 1/2	A - J	94	94	Nov 15	94	94	94	94	3
McKees & B V 1st gu 6 1/2	J - J	104 1/2	104 1/2	Nov '15	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	St Jos & Gt Isl 1st g 4 1/2	J - J	61	61	Dec '15	60	60	60	60	10
Michigan Central 5 1/2	M - S	104	104	Nov '15	104	104	104	104	104	St Louis & San Fran gen 6 1/2	J - J	109	110	Nov 15	110	110	110	110	7
Registered	J - J	104	104	Nov '15	104	104	104	104	104	General gold 5 1/2	J - J	102	102 1/2	Nov 15	102	102	102	102 1/2	9
4 1/2	J - J	90	90	Nov '15	90	90	90	90	90	St L & S P RR cons g 4 1/2	F - J	79	79	July '15	79	79	79	79	10
J & S 1st gold 3 1/2	M - S	81	81	Nov '15	81	81	81	81	81	General 15-20-year 5 1/2	M - N	50 1/2	50 1/2	Nov 15	50	50	50	50	10
1st gold 3 1/2	M - N	81	81	Nov '15	81	81	81	81	81	Trust Co certifs of deposit	J - J	50	50	Nov 15	50	50	50	50	10
20-year debenture 4 1/2	A - O	88 1/2	89 1/2	Nov '15	88 1/2	89 1/2	88 1/2	89 1/2	88 1/2	do Stamped	A - O	52	51 1/2	Nov 15	52	51 1/2	52	51 1/2	10
N Y Chic & St L 1st g 4 1/2	A - O	93	93	Nov '15	93	93	93	93	93	South Div 1st g 5 1/2	A - O	93 1/2	93 1/2	Nov 15	93 1/2	93 1/2	93 1/2	93 1/2	90
Registered	A - O	93	93	Nov '15	93	93	93	93	93	Refunding gold 4 1/2	A - J	73	74	Nov 15	73	73	73	73	2
Debuture 4 1/2	M - N	83	83 1/2	Nov '15	83	83 1/2	83	83 1/2	83	Registered	J - J	72 1/2	72 1/2	Nov 15	72 1/2	72 1/2	72 1/2	72 1/2	2
West Shore 1st 4 1/2 guar.	J - J	92	92	Nov '15	92	92	92	92	92	Trust Co cts of deposit	J - J	66	67 1/2	Nov 15	67 1/2	67 1/2	67 1/2	67 1/2	7
Registered	J - J	92	92	Nov '15	92	92	92	92	92	do Stamped	A - O	69 1/2	69 1/2	Nov 15	69 1/2	69 1/2	69 1/2	69 1/2	7
N Y C Lines eq tr 5 1/2	M - S	100 1/4	100 1/4	Nov '15	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	K C P & S & M cons g 6 1/2	M - N	76 1/2	77 1/2	Nov 15	76 1/2	76 1/2	76 1/2	76 1/2	7
Equip trust 4 1/2	F - A	99 1/2	99 1/2	Nov '15	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	K C P & S & M Ry ref g 4 1/2	M - N	70	70	Nov 15	70	70	70	70	25
N Y Connec 1st g 4 1/2	A - O	97	97	Nov '15	97	97	97	97	97	St L & W 1st g 4 1/2 bond enf.	A - O	62 1/2	62 1/2	Nov 15	62 1/2	62 1/2	62 1/2	62 1/2	25
N Y H & Hartford	M - S	81 1/2	81 1/2	Nov '15	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	2d 4 1/2 Income bond enf.	J - D	62 1/2	62 1/2	Nov 15	62 1/2	62 1/2	62 1/2	62 1/2	10
Non conv debent 4 1/2	M - S	71	71	Nov '15	71	71	71	71	71	Consol gold 4 1/2	J - D	65 1/2	66	Nov 15	66	66	66	66	10
Non conv debent 3 1/2	A - O	72	72	Nov '15	72	72	72	72	72	Gray's Pt Ter 1st gu g 5 1/2	J - D	100	100	Nov 15	98 1/2	98 1/2	98 1/2	98 1/2	17
Non conv debent 4 1/2	M - N	80 1/2	81 1/2	Nov '15	80 1/2	81 1/2	80 1/2	81 1/2	80 1/2	S A & A Pass lat gu g 4 1/2	J - J	70 1/2	71 1/2	Nov 15	71 1/2	71 1/2	71 1/2	71 1/2	17
Non conv debent 4 1/2	M - N	81 1/2	81 1/2	Nov '15	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	S F & N P 1st 1st g 5 1/2	J - J	101 1/2	101 1/2	Nov 15	101 1/2	101 1/2	101 1/2	101 1/2	99 1/2
Conv debenture 3 1/2	J - J	72 1/2	72 1/2	Nov '15	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	Seaboard Air Line g 4 1/2	A - O	82	85	Nov 15	85	85	85	85	6
Conv debenture 6 1/2	J - J	114 1/2	114 1/2	Nov '15	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	Gold 4 1/2 stamped	A - O	82	82	Nov 15	82	82	82	82	6
Cons Ry non conv 4 1/2	F - A	70	70	Nov '15	70	70	70	70	70	Registered	A - O	68	68	Nov 15	67 1/2	67 1/2	67 1/2	67 1/2	130
Non conv debent 4 1/2	J - J	91 1/2	91 1/2	Nov '15	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	Adjustment 5 1/2	F - A	67	67	Nov 15	67 1/2	67 1/2	67 1/2	67 1/2	40
Non conv debent 4 1/2	J - J	91 1/2	91 1/2	Nov '15	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	Refunding 4 1/2	A - O	68	68	Nov 15	68 1/2	68 1/2	68 1/2	68 1/2	40
Non conv debent 4 1/2	A - O	79 1/2	79 1/2	Nov '15	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	4 1/2 Bond 30 yr 1st g 4 1/2	M - S	83 1/2	83 1/2	Nov 15	83 1/2	83 1/2	83 1/2	83 1/2	81
Non conv debent 4 1/2	J - J	79 1/2	79 1/2	Nov '15	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	Car Cent & Pen 1st g 4 1/2	F - A	100	99 1/2	Nov 15	99 1/2	99 1/2	99 1/2	99 1/2	83 1/2
Harlem R-Pt Ches 1st 4 1/2	M - N	99 1/2	99 1/2	Nov '15	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	Fla Cent & Pen 1st g 5 1/2	J - J	101	100	Nov 15	100	100	100	100 1/4	99 1/2
B & N Y Air Line 1st 4 1/2	A - O	99 1/2	99 1/2	Nov '15	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	1st land g ext g 5 1/2	J - J	101	101	Nov 15	101	101	101	101	100
Cent New Eng 1st gu 4 1/2	J - J	76	76	Nov '15	76	76	76	76	76	Consol gold 5 1/2	J - J	102	102	Nov 15	102	102	102	102	100
Hartford St Ry 1st 4 1/2	M - S	81	81	Nov '15	81	81	81	81	81	Ga & Ala Ry 1st con 5 1/2	J - J	103 1/2	103 1/2	Nov 15	103 1/2	103 1/2	103 1/2	103 1/2	100
Housatonic R cons g 5 1/2	M - N	105 1/2	105 1/2	Nov '15	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	Ga Car & No 1st gu g 5 1/2	J - J	102 1/2	102 1/2	Nov 15	102 1/2	102 1/2	102 1/2	102 1/2	100
Naugtuok (R) 1st 4 1/2	M - N	91	91	Nov '15	91	91	91	91	91	Seab & Roa 1st 5 1/2	J - J	99 1/2	99 1/2	Nov 15	99 1/2	99 1/2	99 1/2	99 1/2	101 1/2
N Y Prov & Boston 4 1/2	A - O	89 1/2	89 1/2	Nov '15	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	Southern Pacific Co	J - D	86 1/2	86 1/2	Nov 15	86	86	86	86	87
NYW Ches & B 1st ser 1 1/4 1/2	J - J	81	82	Nov '15	81	82	81	82	81	Gold 4 1/2 (Cent Pac coll.)	J - D	86 1/2	86 1/2	Nov 15	86	86	86	86	87
N H & Derby cons cy 6 1/2	A - O	100 1/2	100 1/2	Nov '15	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Registered	J - D	86 1/2	86 1/2	Nov 15	86	86	86	86	87
Boston Terminal 1st 4 1/2	A - O	99 1/2	99 1/2	Nov '15	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	20 year conv 4 1/2	M - S	85 1/2	85 1/2	Nov 15	85 1/2	85 1/2	85 1/2	85 1/2	89 1/2
New England cons 4 1/2	J - J	99 1/2	99 1/2	Nov '15	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	Cent Pac 1st ref gu g 4 1/2	F - A	90 1/2	90 1/2	Nov 15	90 1/2	90 1/2	90 1/2	90 1/2	171
Consol 4 1/2	J - J	99 1/2	99 1/2	Nov '15	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	Registered	F - A	89 1/2	89 1/2	Nov 15	89 1/2	89 1/2	89 1/2	89 1/2	80 1/2
Providence Secur deb 4 1/2	M - N	65	65	Nov '15	65	65	65	65	65	Mort guar gold 3 1/2	J - D	89 1/2	89 1/2	Nov 15	89 1/2	89 1/2	89 1/2	89 1/2	90
Prov & Springfield 1st 5 1/2	J - J	99 1/2	99 1/2	Nov '15	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	Through St L 1st gu 4 1/2	A - O	88	87	Nov 15	87	87	87	87	2
Providence Term 1st 4 1/2	M - S	83 1/2	83 1/2	Nov '15	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	G H & S A M & P 1st 5 1/2	M - N	105	104						

BONDS		Price		Week's		Range	Since	BONDS		Price		Week's		Range	Since			
N. Y. STOCK EXCHANGE		Friday		Range or				Low	High	N. Y. STOCK EXCHANGE		Friday				Range or		Low
Week Ending Dec. 24.		Dec. 24.		Last Sa's		Jan. 1				Week Ending Dec. 24.		Dec. 24.		Last Sale		Jan. 1		
Interval	Period	Bid	Ask	Low	High	No.	Low	High	Interval	Period	Bid	Ask	Low	High	No.	Low	High	
Wabash 1st gold 5s.....	1939	M-N	101 1/4	Sale	102 1/4	103 1/4	33	97	104 3/4	M-S	100 1/4	Ask	101 1/2	June '14	101	97 1/2	101	
2d gold 5s.....	1939	F-A	98	Sale	98 1/2	99 1/2	0	86	100	M-S	100	Sale	100 1/2	Mar '15	97 1/2	101	101	
Debutante Series B.....	1939	J-J	90	Sale	90	June '12	2	89 1/2	93 1/2	M-S	89	Sale	89	Mar '15	89	90	90	
1st lien equip s fd g 5s.....	1921	M-N	93 1/2	Sale	93 1/2	Nov '15	1	65	65	J-J	102 1/4	Sale	102 1/4	Mar '15	96	102 1/4	102 1/4	
1st lien 50-yr term 4s.....	1954	J-J	65	Sale	65	65	2	65	65	J-J	98	Sale	98	Aug '15	98	98	98	
1st ref and ext g 4s.....	1956	J-J	102	Sale	102	Oct '15	1	13	34	J-D	103 3/4	Sale	103 3/4	Nov '15	101	103 3/4	103 3/4	
Cent Tr etfs asst paid																		
Do asst part paid																		
Cent Tr etfd etfs asst paid																		
Do asst part paid																		
Equit Tr etfs asst paid																		
Do asst part paid																		
Equit Tr etfd etfs asst paid																		
Do asst part paid																		
Det & Ch Ext 1st g 5s.....	1941	J-J	101 1/4	Sale	101	Nov '15	1	55	76 1/2	J-J	101 1/4	Sale	101	Nov '15	55	76 1/2	76 1/2	
Des Moh Div 1st g 4s.....	1939	J-J	92	Sale	92	Aug '12	1	66	72 3/4	J-J	92	Sale	92	Dec '15	66	72 3/4	72 3/4	
Om Div 1st g 3 1/2s.....	1941	A-O	76 1/2	Sale	76 1/2	76 1/2	1	55	76 1/2	J-D	11 1/4	Sale	11 1/4	Dec '15	55	76 1/2	76 1/2	
Tol & Ch Div 1st g 4s.....	1941	M-N	98 1/2	Sale	98 1/2	Dec '15	1	84	91 1/2	J-D	1 1/4	Sale	1 1/4	Dec '15	84	91 1/2	91 1/2	
Wab Pitts Term 1st g 4s.....	1954	J-D	11 1/4	Sale	11 1/4	Dec '15	1	84	91 1/2	J-D	1 1/4	Sale	1 1/4	Dec '15	84	91 1/2	91 1/2	
Cent and Old Col Tr Co certis.....																		
Columbia Tr Co certis.....																		
Col Tr etfs for Cent Tr etfs.....																		
2d gold 4s.....	1954	J-D	1 1/4	Sale	1 1/4	Nov '15	1	84	91 1/2	J-D	1 1/4	Sale	1 1/4	Nov '15	84	91 1/2	91 1/2	
Trust Co certis.....																		
Wash Term 1st g 3 1/2s.....	1945	F-A	83 1/2	84 1/2	85	Nov '15	1	80 1/2	85	F-A	83 1/2	84 1/2	85	Nov '15	80 1/2	85	85	
1st 40-yr guar 4s.....	1945	F-A	92	Sale	91 1/2	Aug '15	1	91 1/2	91 1/2	F-A	92	Sale	91 1/2	Aug '15	91 1/2	91 1/2	91 1/2	
West Maryland 1st g 4s.....	1952	A-O	73	73 1/2	72 1/2	2	54	76	76	A-O	73	73 1/2	72 1/2	2	54	76	76	
West N Y & Pa 1st g 5s.....	1937	J-J	103 1/4	Sale	103 1/4	103 1/4	1	100 1/4	104 1/2	J-J	103 1/4	Sale	103 1/4	103 1/4	100 1/4	104 1/2	104 1/2	
Gen gold 4s.....	1943	A-O	81 1/2	Sale	81 1/2	81 1/2	8	74 1/2	82 1/2	A-O	81 1/2	Sale	81 1/2	81 1/2	74 1/2	82 1/2	82 1/2	
Income 5s.....	1943	Nov	35	Sale	35	Dec '15	1	17 1/2	20	Nov	35	Sale	35	Dec '15	17 1/2	20	20	
Wheeling & L E 1st g 5s.....	1926	J-J	98	Sale	98	Nov '13	1	96	100	J-J	98	Sale	98	Nov '13	96	100	100	
Wheel Div 1st gold 5s.....	1928	J-J	95	99 1/4	95 1/4	Nov '13	1	92	96 3/4	J-J	95	99 1/4	95 1/4	Nov '13	92	96 3/4	96 3/4	
Exten & Imp't gold 5s.....	1929	F-A	94 1/2	Sale	94 1/2	Dec '15	1	92	96 3/4	F-A	94 1/2	Sale	94 1/2	Dec '15	92	96 3/4	96 3/4	
RR 1st conv 4s.....	1949	M-S	70 1/2	Sale	70 1/2	70 1/2	14	49	73 1/2	M-S	70 1/2	Sale	70 1/2	70 1/2	49	73 1/2	73 1/2	
20-year equip s f 5s.....	1922	J-J	86 1/4	88	88	Dec '15	1	81	88	J-J	86 1/4	88	88	Dec '15	81	88	88	
Winston-Salem S B 1st 4s.....	1960	J-J	86 1/4	88	88	Dec '15	1	81	88	J-J	86 1/4	88	88	Dec '15	81	88	88	
Wis Cent 50-yr 1st conv 4s.....	1949	J-J	86 1/4	87	86 1/4	86 1/4	4	81	88	J-J	86 1/4	87	86 1/4	86 1/4	81	88	88	
gup & Dul Div et term 1st 4s 3/8	1936	M-N	89 1/2	Sale	89 1/2	Dec '15	1	82 1/2	89 1/2	M-N	89 1/2	Sale	89 1/2	Dec '15	82 1/2	89 1/2	89 1/2	
Street Railway																		
Brooklyn Rapid Tran g 5s.....	1945	A-O	103 1/4	Sale	103 1/4	103 1/4	1	100 1/4	103 1/4	A-O	103 1/4	Sale	103 1/4	103 1/4	100 1/4	103 1/4	103 1/4	
1st refund conv gold 4s.....	2002	J-J	80 1/2	Sale	80 1/2	80 1/2	15	79 1/2	85 1/2	J-J	80 1/2	Sale	80 1/2	80 1/2	79 1/2	85 1/2	85 1/2	
2-year secured notes 5s.....	1918	J-J	100 1/2	Sale	100 1/2	100 1/2	119	98 1/2	101	J-J	100 1/2	Sale	100 1/2	100 1/2	98 1/2	101	101	
SE City 1st conv 5s.....	1910-1941	J-J	100 1/2	Sale	100 1/2	100 1/2	1	100 1/2	102	J-J	100 1/2	Sale	100 1/2	100 1/2	100 1/2	102	102	102
SE C O & S conv g 5s.....	1941	M-N	98 1/2	Sale	98 1/2	98 1/2	1	98 1/2	101	M-N	98 1/2	Sale	98 1/2	98 1/2	98 1/2	101	101	101
Bklyn Q Co & S 1st g 5s.....	1929	F-A	98	Sale	98	101	May '13	1	98 1/2	F-A	98	Sale	98	101	May '13	98 1/2	101	101
Bklyn Un El 1st g 4s.....	1950	F-A	100 1/2	Sale	100 1/2	100 1/2	27	98 1/2	101 1/2	F-A	100 1/2	Sale	100 1/2	100 1/2	98 1/2	101 1/2	101 1/2	
Stamped guar 4-5s.....	1950	F-A	100	Sale	100	100	1	98	101 1/2	F-A	100	Sale	100	100	98	101 1/2	101 1/2	
Kings County El 1st g 4s.....	1949	F-A	83 1/2	83 1/2	83 1/2	83 1/2	3	79	83 1/2	F-A	83 1/2	83 1/2	83 1/2	83 1/2	79	83 1/2	83 1/2	
Stamped guar 4-5s.....	1949	F-A	82 1/2	83 1/2	82 1/2	Nov '15	1	79	82 1/2	F-A	82 1/2	83 1/2	82 1/2	Nov '15	79	82 1/2	82 1/2	
Nassau Elec guar gold 4s.....	1951	F-A	75	75 1/2	75	Dec '15	1	73	78	F-A	75	75 1/2	75	Dec '15	73	78	78	
Chicago Rys 1st 5s.....	1927	F-A	97	97 1/2	97	97	16	92 1/2	97 1/2	F-A	97	97 1/2	97	97	92 1/2	97 1/2	97 1/2	
Conn Ry & L 1st & ref g 4 1/2s.....	1951	J-J	101 1/2	Sale	101 1/2	June '12	1	98 1/2	101 1/2	J-J	101 1/2	Sale	101 1/2	June '12	98 1/2	101 1/2	101 1/2	
Stamped guar 4 1/2s.....	1951	J-J	98 1/2	Sale	98 1/2	June '12	1	95 1/2	98 1/2	J-J	98 1/2	Sale	98 1/2	June '12	95 1/2	98 1/2	98 1/2	
Det United 1st conv g 4 1/2s.....	1932	M-S	75 1/2	Sale	75	70 1/2	27	65 1/2	70	M-S	75 1/2	Sale	75	70 1/2	65 1/2	70	70	
St Smith L & Tr 1st g 5s.....	1936	M-S	100	Sale	100	Jan '14	1	97	100	M-S	100	Sale	100	Jan '14	97	100	100	
Grand Rapids Ry 1st g 5s.....	1918	J-D	74	Sale	77	Dec '15	1	77	77	J-D	74	Sale	77	Dec '15	77	77	77	
Havana Elec convol g 5s.....	1937	F-A	74	Sale	74	75	10	70	79 1/2	F-A	74	Sale	74	75	10	70	79 1/2	
Mad & Manha Ser A.....	1967	F-A	31	Sale	31	31	69	24 1/2	33 1/2	F-A	31	Sale	31	31	69	24 1/2	33 1/2	
Adjust Income 5s.....	1967	F-A	100 1/2	Sale	100 1/2	Dec '15	1	100	100 1/2	F-A	100 1/2	Sale	100 1/2	Dec '15	100	100 1/2	100 1/2	
N Y & Jersey 1st 5s.....	1932	F-A	76 1/2	Sale	76 1/2	76 1/2	104	73 1/2	79 1/2	F-A	76 1/2	Sale	76 1/2	76 1/2	73 1/2	79 1/2	79 1/2	
Interboro Metrop col 4 1/2s.....	1958	J-J	99 1/2	Sale	99 1/2	99 1/2	479	99 1/2	99 1/2	J-J	99 1/2	Sale	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	
Interboro Rap Tran 1st 5s.....	1966	J-J	91 1/2	Sale	91 1/2	91 1/2	22	82	92 1/2	J-J	91 1/2	Sale	91 1/2	91 1/2	82	92 1/2	92 1/2	
Manhat Ry (N Y) conv g 4s.....	1900	A-O	92	92 1/2	92	92	5	85	93	A-O	92	92 1/2	92	92	85	93	93	
Stamped tax-exempt	1900	A-O	92	92 1/2	92	92	5	85	93	A-O	92	92 1/2	92	92	85	93	93	
Metropolitan Street Ry																		
Bway & 7th Av 1st g 5s.....	1943	J-D	98	Sale	100	Dec '15	1	97 1/2	101	J-D	98	Sale	100	Dec '15	97 1/2	101	101	
Col & 9th Av 1st g 5s.....	1993	M-S	99 1/2	Sale	99	Dec '15	1	98 1/2	99 1/2	M-S	99 1/2	Sale	99	Dec '15	98 1/2	99 1/2	99 1/2	
Lee Av & P P 1st g 5s.....	1993	M-S	99 1/2	Sale	99	Dec '15	1	98 1/2	99 1/2	M-S	99 1/2	Sale	99	Dec '15	98 1/2	99 1/2	99 1/2	
Met W 5th (Chic) 1st g 4s.....	1938	F-A	94	Sale	94	94	10	70	79 1/2	F-A	94	Sale	94	94	10	70	79 1/2	





Outside Exchanges—Record Transactions

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Dec. 18 to Dec. 24, both inclusive:

Table with columns: Bonds, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range since Jan. 1 (Low, High). Includes entries like Amer Tel & Tel 4s, Anglo-French 5s, etc.

Philadelphia Stock Exchange.—The complete record of transactions at the Philadelphia Stock Exchange from Dec. 18 to Dec. 24, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value

Large table with columns: Stocks—Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range since Jan. 1 (Low, High). Includes entries like American Gas of N J, American Railways, etc.

Pittsburgh Stock Exchange.—The complete record of transactions at the Pittsburgh Stock Exchange from Dec. 18 to Dec. 24, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

Table with columns: Stocks—Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range since Jan. 1 (Low, High). Includes entries like Amer Sewer Pipe, Am Wind Glass Mach, etc.

Baltimore Stock Exchange.—Complete record of the transactions at the Baltimore Stock Exchange from Dec. 18 to Dec. 24, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

Table with columns: Stocks—Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range since Jan. 1 (Low, High). Includes entries like Alabama Co gen 6s, Ala Coal & Iron 6s, etc.

z Ex-dividend.

Chicago Stock Exchange.—Complete record of transactions at Chicago Stock Exchange from Dec. 18 to Dec. 24, both inclusive, compiled from the official sales lists, is as follows:

Table with columns: Stocks—Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range since Jan. 1. (Low, High). Lists various stocks like American Radiator, Amor Shipbuilding, etc.

a Ex 50% stock dividend, z Ex-dividend.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Table showing weekly and yearly transactions at the New York Stock Exchange, including Shares, Par Value, Railroad Bonds, State, Mun. & Foreign Bonds, and U. S. Bonds.

Table showing sales at the New York Stock Exchange for 1915 and 1914, categorized by Stocks, Bank shares, Government bonds, and Total bonds.

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Table showing daily transactions at the Boston, Philadelphia, and Baltimore exchanges, including Shares, Bond Sales, and Total values.

Inactive and Unlisted Securities

All bond prices are "and Interest" except where marked "I."

Table listing inactive and unlisted securities, including Standard Oil Stocks, Anglo-Amer Oil, Atlantic Refining, etc., with columns for Par, Bid, Ask, and Per Share.

Large table listing various securities including Tobacco Stocks, Railroad, Street Railways, Elec. Gas & Power Cos., Industrial and Miscellaneous, and RR. Equipments. Includes columns for Bid, Ask, and Par values.

\*Per share, b Basis, d Purchaser also pays accrued dividend, e New stock, f Flat price, n Nominal, z Ex-dividend, v Ex-rights.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including the latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. The returns of the electric railways are brought together separately on a subsequent page.

Main table with columns: Latest Gross Earnings (Current Year, Previous Year), July 1 to Latest Date (Current Year, Previous Year), and ROAD. Lists various railroads like Ala N O & Tex Pac, N O & Nor East, etc., with their respective earnings.

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Summary table with columns: Weekly Summaries (Current Year, Previous Year, Increase or Decrease, %), Monthly Summaries (Cur. Yr., Pres. Yr., Increase or Decrease, %).

a Includes Cleveland Lorain & Wheeling Ry. b Includes Evansville & Terre Haute and Evansville & Indiana RR. c Includes Mason City & Fort Dodge and the Wisconsin Minnesota & Pacific. d Includes not only operating revenue, but also all other receipts. e Does not include earnings of Colorado Springs & Cripple Creek District Ry. f Includes Louisville & Atlantic and the Frankfort & Cincinnati. g Includes the Texas Central and the Wichita Falls lines. h Includes the St. Louis Iron Mountain & Southern. j The comparisons here given are with the results of operation of the New York Central & Hudson River RR., Lake Shore & Michigan Southern Ry., Chicago & North Western RR. and Dunkirk Allegheny Valley & Pittsburgh RR., which have been combined for such comparative purposes only. k Includes the Northern Ohio RR. l Includes the Northern Central. \*We no longer include the Mexican roads in any of our totals.

**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the second week of December. The table covers 38 roads and shows 33.48% increase in the aggregate over the same week last year.

Second week of December.		1915.	1914.	Increase.	Decrease.
		\$	\$	\$	\$
Alabama Great Southern	109,509	83,266	26,243		
Ann Arbor	61,515	39,044	22,471		
Buffalo Rochester & Pittsburgh	242,585	178,950	63,635		
Canadian Northern	823,700	427,800	395,900		
Canadian Pacific	3,055,000	1,707,000	1,348,000		
Chesapeake & Ohio	920,540	662,558	257,982		
Chicago & Alton	301,584	246,199	55,385		
Chicago Great Western	350,562	310,384	40,178		
Chicago Ind & Louisville	140,289	104,108	36,181		
Cinc New OrL & Texas Pacific	227,076	170,665	56,411		
Colorado & Southern	324,891	267,995	56,896		
Denver & Rio Grande	443,600	360,100	83,500		
Denver & Salt Lake	39,600	34,060	5,540		
Detroit & Mackinac	18,114	15,217	2,897		
Duluth South Shore & Atlantic	56,507	44,930	11,577		
Georgia Southern & Florida	52,758	46,317	6,441		
Grand Trunk of Canada					
Grand Trunk Western	1,023,433	870,962	152,471		
Detroit Gr Hav & Milwau.					
Canada Atlantic					
Louisville & Nashville	1,194,660	981,330	213,330		
Mineral Range	20,922	15,344	5,578		
Minneapolis & St Louis	235,214	228,207	7,007		
Iowa Central	676,715	454,432	222,283		
Minn St Paul & S M	646,702	658,481		11,779	
Missouri Kansas & Texas	233,655	211,946	21,709		
Mobile & Ohio	5,096	5,589		493	
Nevada-Cal-Oregon	10,015	7,717	2,298		
Rio Grande Southern	252,000	201,000	51,000		
St Louis Southwestern	1,355,648	1,179,125	176,523		
Southern Railway	2,052	1,104	948		
Tennessee Alabama & Georgia	409,161	373,944	35,217		
Texas & Pacific	24,514	18,644	5,870		
Toledo Peoria & Western	123,240	92,052	31,188		
Toledo St Louis & Western	36,134	33,822	2,312		
Virginia & Southwestern	650,000	502,100	147,900		
Wabash	187,668	147,352	40,316		
Western Maryland					
Total (38 roads)	14,254,799	10,679,744	3,587,327	12,372	
Net Increase (33.48%)			3,575,055		

**Net Earnings Monthly to Latest Dates.**—The table following shows the gross and net earnings of STEAM railroads and industrial companies reported this week:

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Baltimore & Ohio, b. Nov	9,233,682	6,879,269	2,749,840	1,574,057
July 1 to Nov 30	46,875,642	40,464,360	15,575,475	11,205,555
Kansas City Southern b Nov	954,705	879,047	377,603	324,771
July 1 to Nov 30	4,441,348	4,449,165	1,861,961	1,610,252
Southern Pacific, a. Nov	13,752,948	10,246,764	4,777,993	2,791,646
July 1 to Nov 30	67,339,939	57,497,887	23,988,278	17,419,664
Tidewater & Western, b. Nov	6,840	7,053	511	745
July 1 to Nov 30	37,417	36,147	6,652	4,642

**INDUSTRIAL COMPANIES.**

Companies.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Cleveland Elect Tel, a. Nov	392,188	377,524	199,843	195,986
Jan 1 to Nov 30	3,941,765	3,848,827	2,021,894	1,867,313
Gt West Pow Co Syst, a. Nov	302,160	228,701	107,865	167,990
Jan 1 to Nov 30	2,726,277	2,435,222	1,881,480	1,633,034
New England Co Syst, a. Nov	139,623	83,741	92,542	34,293
Jan 1 to Nov 30	1,305,362	885,545	836,300	478,229
South Calif Edison, Nov	409,933	400,086	218,164	214,367
Jan 1 to Nov 30	4,395,695	4,359,318	2,368,688	2,220,147

a Net earnings here given are after deducting taxes.  
b Net earnings here given are before deducting taxes.

**Interest Charges and Surplus.**

**INDUSTRIAL COMPANIES.**

Companies.	Int., Rentals, &c.		Bal. of Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Cleveland Elect Ill, Nov	35,435	34,103	164,408	161,884
Jan 1 to Nov 30	389,747	390,865	1,632,148	1,466,445
Gt West Pow Co Syst, Nov	115,981	103,223	198,573	178,880
Jan 1 to Nov 30	1,182,041	1,102,848	4,888,633	4,744,122
New England Co Syst, Nov	46,374	30,315	46,171	3,978
Jan 1 to Nov 30	456,229	329,637	330,071	148,592
South Calif Edison, Nov	85,389	80,313	136,179	142,987
Jan 1 to Nov 30	927,029	849,369	2,547,676	2,455,932

± After allowing for other income received.

**ELECTRIC RAILWAY AND TRACTION COMPANIES.**

Name of Road.	Latest Gross Earnings.		Jan. 1 to latest date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.
American Rys Co	November	455,364	435,945	4,924,016
Atlantic Shore Ry	November	23,678	24,267	327,205
Car Elgin & Chic Ry	October	167,621	172,580	1,598,541
Bangor Ry & Electric	October	71,610	69,422	655,816
Baton Rouge Elec Co	October	18,096	15,608	155,123
Belt Ry Corp (N Y C)	August	63,953	63,679	506,432
Berkshire Street Ry	October	81,179	89,999	779,959
Brighton Trac, L & P	October	679,300	624,117	6,425,510
Brook & Plym St Ry	October	9,406	9,825	99,181
Bklyn Rap Tran Syst	August	2,484,774	2,536,506	18,284,603
Chap Brcton Elec Co	October	34,152	30,751	287,934
Chattanooga Ry & Lt	October	98,153	88,261	883, 89
Clev Painev & East	October	34,360	33,346	341,456
Cleve South & Col	October	109,992	107,610	1,030,095
Columbus (Ga) El Co	October	67,214	63,890	583,699
Colum (O) Ry & L	November	272,152	262,685	2,535,853
g Com'w'th P Ry & L	October	1,323,673	1,185,318	12,979,439
Connecticut Co	October	711,185	654,584	6,836,404
Consum Pow (Mich)	November	377,189	303,692	3,472,992
Cumb Co (Mo) P & L	October	226,793	214,808	2,108,905
Dallas Electric Co.,	October	185,200	200,503	1,468,797
Detroit United Lines	October	1,188,900	1,042,679	10,896,005
D E B & Bat (R)	August	41,087	42,992	320,011

Name of Road.	Latest Gross Earnings.			Jan. 1 to latest date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous car.
Duluth-Superior Trac	October	101,900	109,474	947,865	1,085,240
East St Louis & Sub.	October	222,450	216,801	2,008,706	2,202,116
Eastern Texas Elec.	October	71,665	56,332	582,231	560,571
El Paso Electric Co.	October	84,808	88,976	786,936	861,693
42d St M & St N Ave	August	57,783	161,029	1,281,190	1,220,007
g Georgia Ry & Pow	November	608,324	546,656	5,868,466	5,762,392
Galv-Hous Elec Co	October	174,259	189,703	1,604,767	2,036,596
Grand Rapids Ry Co	October	97,125	102,963	965,420	1,062,445
Harrisburg Railways	October	76,356	83,955	777,532	814,243
Havana El Ry L & P	October	463,385	464,438	4,572,321	4,477,642
Honolulu R T & Land	August	47,745	49,997	384,465	402,669
Houghton Co Tr Co	October	23,034	21,226	226,928	235,558
b Hudson & Manhat.	October	477,723	468,022	4,637,244	4,608,456
Illinois Traction	October	980,071	944,904	8,971,423	8,954,384
Interboro Rap Tran.	October	3071,291	2936,217	27,708,144	27,952,399
Jacksonville Trac Co	October	51,338	56,744	508,701	606,230
Kookuk Electric	October	20,224	21,685	181,398	207,352
Key West Electric	October	9,736	11,392	93,311	111,608
Lake Shore Elec Ry	October	118,315	113,778	1,150,649	1,212,704
Lehigh Valley Transit	November	190,557	152,308	1,908,123	1,715,273
Lewist Aug & Watery	October	63,932	57,309	622,693	577,413
Long Island Electric	August	29,855	29,978	174,859	170,070
Louisville Railway	November	239,721	244,752	2,684,686	2,906,655
Milw El Ry & Lt Co	October	515,984	498,745	4,844,901	4,969,126
Milw Lt Ht & Tr Co	October	128,531	118,365	1,233,605	1,204,319
Nashville Ry & Light	October	189,636	191,814	1,767,011	1,868,992
N Y City Interboro	August	55,506	56,590	455,202	435,612
N Y & Long Island	August	41,951	44,390	286,691	270,107
N Y & North Shore	August	15,792	17,362	108,991	111,552
N Y & Queens Co.	August	125,843	130,884	915,218	912,355
New York Railways	October	1,221,592	1,204,395	11,249,362	11,300,252
N Y & Stamford Ry	October	28,216	27,142	222,842	327,704
N Y Westches & Bost	October	45,191	39,075	394,828	344,717
Northampton Trac.	October	15,872	15,495	149,021	156,153
Nor Ohio Trac & Lt.	October	339,599	304,413	3,168,959	3,032,972
North Texas Electric	October	181,515	184,027	1,410,580	1,750,997
North Pennsylv Ry	October	30,003	28,370	299,662	303,418
Ocean Electric (L I)	August	33,009	37,068	114,993	125,663
Paducah Tr & Lt Co	October	25,313	26,099	225,180	249,216
Pensacola Electric Co	October	22,386	19,810	210,501	225,874
Phila Rapid Transit	November	2,136,746	1,959,824	22,101,980	21,886,872
Phila & Western	November	40,460	33,452	424,372	500,966
Port(Ore) Ry L&P Co	October	453,225	510,812	4,573,243	5,264,053
Portland (Me) RR	October	92,502	87,095	898,403	887,716
Pugest Sound Tr L&P	October	641,413	711,000	6,106,055	7,046,503
g Republic Ry & Lt.	November	289,151	241,625	2,800,428	2,741,626
Rhode Island Co.	October	439,590	440,696	4,194,269	4,524,969
Richmond Lt & RR	August	45,839	46,887	269,700	268,019
St Jos Ry Lt H & P Co	November	108,819	108,481	1,150,760	1,174,232
Santiago El Lt & Tr	October	41,744	38,539	388,644	386,476
Savannah Electric Co	October	67,962	67,523	658,863	701,091
Second Avenue (Rec)	August	83,523	89,144	578,070	615,679
Southern Boulevard	August	20,590	21,632	151,199	148,896
Staten Isl Midland	August	44,138	45,647	234,144	224,898
Tampa Electric Co.	October	84,803	83,008	811,582	814,576
Third Avenue	August	327,058	336,173	2,547,518	2,640,827
Toronto Street Ry	September	489,573	525,254	4,173,872	4,583,860
Twin City Rap Tran.	2d wk Dec	179,415	172,966	8,952,601	8,825,828
Union Ry Co of NYC	October	251,422	363,265	1,854,357	1,949,221
Virginia Ry & Power	November	465,883	427,352	4,759,429	4,725,979
Wash Balto & Annap	November	96,474	64,169	780,636	754,505
Westchester Electric	August	57,293	67,042	391,795	410,420
Westchester St RR	October	23,249	23,065	212,726	218,810
Yonkers Railroad	August	61,127	63,765	481,077	476,154
York Railways	October	81,169	70,172	678,273	

Table with columns: Roads, Int., Rentals, &c., Current Year, Previous Year, Bal. of Net Earnings, Current Year, Previous Year. Rows include Louisville Railway, Pacific Gas & Electric, Philadelphia Rap Trans, Phila & Western Ry, Puget Sd Trac, Republic Ry & Light, Virginia Ry & Power, Wash Balto & Annap, etc.

Table with columns: Lease of roads, rents, &c., Interest charges, Dividends (5%), Miscellaneous appropriations, Total deductions, Balance, surplus. Rows for 1914-15, 1913-14, 1912-13.

\*Comparison with 1914-15 and 1913-14 is slightly inaccurate. A other income includes in 1914-15 dividend from stock of El Paso Southwestern RR., Nacozari RR. stock and Burro Mountain RR., \$90,000; income from funded securities, \$253,604; rent from equipment, \$99,330; and income from unfunded accounts, rents, &c., \$122,186.

BALANCE SHEET JUNE 30. Table with columns: Assets, Liabilities, 1915, 1914. Rows include Road & equip't, Invest. in affil. cos., Stocks, Bonds, Notes, Advances, Other investm'ts, Cash, Demand loans, &c., Special deposits, Traffic, &c., bal., Agents & conduc., Miscellaneous, Material & supp., Unadj., &c., accts.

x Includes in 1915 advances to El Paso & N. W. Ry., \$183,146; El Paso & Rock Island Ry., \$904,697; and Dawson Ry., \$345,901. y After crediting sundries (net), \$3,095, and deducting \$3,039,999 miscellaneous appropriations of surplus (depreciation in value Rock Island Co. stock).

Capitalization of Companies Controlled. Comprising the El Paso & Southwestern System. The capitalization of subsidiary companies is shown in the following table. El Paso & Northeastern Co. is a holding and not an operating company. It owns all the securities, both stocks and bonds, of the El Paso & N. E. Ry. Co., all of the capital stock of the El Paso & N. E. RR. Co., the Alam. & Sac. Mt. RR. Co., the El Paso & Rock Isl. Ry. Co., and the Dawson Ry. & Coal Co. (which owns the entire stock and bonds of the Dawson Ry. Co.). The operation of the above companies is conducted by the El Paso & Southwestern Co., which controls the El Paso & N. E. Co. through ownership of its capital stock; The El Paso & N. E. Co. also owns \$50,000 bonds of Alamogordo & Sacramento Mt. Ry. Co., and the entire capital stock (\$400,000) of the Alamogordo Lumber Co., and \$320,000 of the El Paso & Rock Island Ry. Co. connects the El Paso & Northeastern line with the Ch. Rock Isl. & Pacific system, with which an agreement was made in 1902 for the interchange of traffic, on an equitable mileage basis, for the period of 999 years.

CAPITAL AND OWNERSHIP OF SUB. COMPANIES—RENTAL PAYABLE BY EL PASO SOUTHWESTERN CO.

Table with columns: Amount Issued, Owned by Allied Co's—Yearly Rental Under Lease. Rows include (1) Eastern Division, (2) Western Div., (3) Morenci So. Ry. stock, (4) Nacozari RR. stock.

x The collateral for the 1st & Coll. Tr. M. 5s of the New Mexico Ry. & Coal Co. (under which name the El Paso N. E. Co. was incorporated in 1897) are the issues marked with an x in this table, and also \$100,000 stock and \$1,500,000 1st M. 5s of New Mexico Fuel Co., all these several issues, a total par value of \$7,300,000 owned absolutely by El Paso & N. E. Co. y The New Mexico Ry. & Coal Co. 1st & Coll. Tr. issue is a 2d lien on securities mentioned in foregoing paragraph, and also on the \$900,000 stock of Alam. & Sac. Mt. Ry., \$1,500,000, or 60%, of stock of El Paso & Rock Isl. Ry. and \$51,000, or 51%, of stock of Dawson Ry. & Coal Co.; total par value of collateral, \$9,751,000, of which \$2,451,000 is covered as a 1st lien. z Dawson Ry. & Coal Co. bonds cover all the stock and bonds, \$3,000,000 each of Dawson Ry. Co., and also \$1,000,000 each of stock and 1st M. bonds of Dawson Fuel Co., which owns 35,000 acres of coal lands.—V. 101, p. 287.

ANNUAL REPORTS

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since Nov. 27. This index, which is given monthly, does not include reports in to-day's "Chronicle."

Table with columns: Railroads, Page, Industrials—(Concluded)—Page. Rows include Ann Arbor RR, Canadain Western Natural Gas, Light & Power Co., Ltd., Cuban-American Sugar Co., Cudahy Packing Co., Goodyear-Tire & Rubber Co., Harbison-Walker Refractories Co., Imperial Tobacco Co., Independent Brewing Co., International Milling Co., Prague, Mnna, Kennecott Copper Co., Laconia Car Co., Boston, Massachusetts Ltg. Cos., Boston, Mergenthaler Linotype Co., Natomas Co. of Calif., San Fran., Northwestern Elec. Co., Portland, O., Ogilvie Flour Mills Co., Realty Associates, Brooklyn, N. Y., Reo Motor Car Co., Reo Motor Truck Co., Sherwin-Williams Co. of Canada, United Fruit Co., United Gas & F.Co. of Hamilton, Ltd., Warren Bros. Co., Boston, Washburn Wire Co., Phillipsdale, B.T.2070, West Kootenay Power & Lt. Co., Ltd., Montreal.

El Paso & Southwestern Co.

(Report for Fiscal Year Ended June 30 1915.)

Extracts from the remarks of Pres. James Douglas, together with the income account and balance sheets for two years, will be found on a subsequent page.

Average per Mile Charged to Oper. Expenses for Maint. of Way & Structures. 1908-09, 1909-10, 19-0-11, 1911-12, 1912-13, 1913-14, 1914-15. \$1.032 \$1.115 \$987 \$1,006 \$1,110 \$1,285 \$994

Charges for Repairs and Depreciation of Equipment (per Unit). Locomotives, Pass. Cars, Freight Cars. 1914-15, 1913-14, 1912-13, 1911-12, 1910-11, 1909-10. Repairs & renewals \$2,134 \$3,124 \$698 \$1,020 \$49.67 \$57.31. Depreciation 792 767 385 332 55.59 47.16

Weight of Rail per Yard in Main Line and Branches June 30 1915. Total, 90-lb, 85-lb, 80-lb, 75-lb, 70-lb, 65-lb, 60, &c. Mainline 673.66 22.51 188.13 141.50 204.99 114.44 47 1.62. Branches 319.93 11.22 .05 21.40 132.60 45.48 109.18

Additions and Betterments.—These aggregated \$627,414, including principally equipment, \$208,833; block signals, \$104,296; ballast, \$70,660, and water stations, \$94,271.

OPERATIONS AND FISCAL RESULTS FOR YEARS ENDING JUNE 30.

Table with columns: Miles operated, Passengers carried, Passengers carried one mile, Rate per passenger per mile, Passenger train revenue per mile, Tons carried (revenue), Tons carried one mile (revenue), Rate per ton per mile, Freight train revenue per mile, Average tons per train mile. Rows for 1914-15, 1913-14, 1912-13, 1911-12, 1910-11, 1909-10.

Gross Oper. Revenue (Excl. other Income)—Also per Mile of Road—June 30 Yrs 1909-10, 1911-12, 1912-13, 1913-14, 1914-15. Miles oper., av., 878.41 901.58 947.50 1,000.83 1,027.39. Gross revenue, \$7,437,961 \$7,613,456 \$8,657,716 \$9,057,553 \$7,788,736. Per mile, \$8,467.18 \$8,444.57 \$9,137.43 \$9,050.04 \$7,581.09.

Freight Tonnage for Year Ending June 30 1915—Products of, &c. Agricul. Animals, Coal-Coke, Ores, Stone &c., Lumber, Mfrs., Miscell. 264,563 93,395 980,793 1,495,056 182,395 123,941 363,443 101,010. Operating Revenue—1914-15, 1913-14, 1912-13. Passenger \$1,327,252 \$1,259,100 \$1,151,937. Freight 5,899,826 7,399,509 7,126,209. Mail, express, &c. 428,700 340,512 \$16,267. Other than transportation 133,858 84,139 \$63,303.

Table with columns: Total operating revenue, Maintenance of way and structures, Maintenance of equipment, Traffic, Transportation, General, Miscellaneous operations, Transportation for investment, Total operating expenses, Net earnings, Outside operations (deficit), Uncollectibles, Net, before taxes, Taxes, Operating income, Other income, Gross corporate income. Rows for 1914-15, 1913-14, 1912-13.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

American Cities Co.—Subsidiary Co. Dividend.—See Little Rock (Ark.) Ry. & Electric Co. below.—V. 100, p. 2083.

Arkansas Louisiana & Gulf Ry.—Reorganized Company. See Arkansas & Louisiana Midland Ry. below.—V. 101, p. 922, 613.

Arkansas & Louisiana Midland Ry.—Successor Company. This company has succeeded to the property of the former Arkansas Louisiana & Gulf Ry., which was sold under foreclosure on Sept. 15 1915 to Alfred Cowles of Chicago (V. 101, p. 922, 613). Edward Ford, assistant to President of the New Orleans & Northeastern, Alabama & Vicksburg and Vicksburg Shreveport & Pacific railways, is President of the new company, whose line connects with the Vicksburg Shreveport & Pacific at Monroe, La.

Gen. Mgr. J. M. Parker, Crossett, Ark., Dec. 20 1915, wrote:

We will favor you with a copy of the organization papers as soon as they are completed. The company has been organized with \$1,000,000 capital stock and no bonds. There are, however, \$200,000 worth of mortgage notes out on the property. The property consists of 53 miles of main line and approximately 5 miles of side tracks, and also a lease on 42 miles of line between Crossett and Monticello and on 8 miles between Rolfe Junction and Hamburg, Ark.

**Atchison Topeka & Santa Fe Ry.—Listed—Director**  
The N. Y. Stock Exchange listed on Dec. 22 (a) the \$9,999,970 pref. stock recently sold (V. 101, p. 1806), making the total amount listed \$124,199,500; (b) the \$3,000,000 Rocky Mountain Division 1st M. 4s, series "A," due 1965.

The proceeds of the new pref. stock are to be used to reimburse the company for additions and improvements, of which \$3,513,500 on the Western Division, The Rocky Mt. Div. bonds were described under St. Louis Rocky Mt. & Pac. Co. in V. 100, p. 1593.

Ogden Mills of N. Y. has been elected a director succeeding Thos. P. Fowler, deceased.—V. 101, p. 1806, 1194, 1189.

**Atlanta Birmingham & Atlantic Ry.—Plan.**—This new company having already announced its intention to amend the charter so as to reduce the capital stock from \$40,000,000 to \$30,000,000, the \$10,000,000 pref. stock to be replaced by \$5,200,000 of income bonds, Pres. E. T. Lamb now gives notice that the Georgia RR. Commission will on Jan. 3 hold a hearing on the company's application for authority—

- (a) To issue 15-year 5% income bonds.....\$5,200,000
- (b) To execute a First and Refunding Mgtg., dated Nov. 1 1915, to secure an issue of First & Refund. Mgtg. 30-yr. 5% gold bonds, to remain unperfected for the present and to be issued in the future upon the orders of the Commission to retire the company's outstanding bonded debt and for improvements and betterments and other lawful purposes. Total amount of proposed new mortgage.....\$15,000,000

**Plan—Financial Status.**—Pres. E. T. Lamb, in letter of Dec. 15 1915, says in substance:

The Atlanta Birmingham & Atlantic Railway Co., the new company organized in Georgia, has acquired, through foreclosure sale, the properties of the Georgia Terminal Co., Alabama Terminal RR. Co. and the Atlanta Birmingham & Atlantic RR. Co., the latter, subject to the lien of \$4,090,000 Atlantic & Birmingham 1st M. 5% bonds which are to remain undisturbed.

It is not proposed to acquire the properties of the Fitzgeralds Ocilla & Buxton RR. Co., all the securities of which were owned by the Atlantic & Birmingham Construction Co., its 24 miles of branch line not having earned operating expenses.

**Proposed Capitalization of New Company—Description.**

Atlantic & Birmingham 5s (undisturbed).....	\$4,090,000
First and Refunding Bonds (none issued).....	.....
Fifteen-Year 5% Income Bonds.....	5,200,000
Common Stock, authorized and outstanding.....	30,000,000
Total annual fixed charges (as against \$1,515,222 June 30 1915).....	204,500

Total proposed capitalization as above, \$39,200,000, contrasting with \$65,436,931 for the old companies (including receiver's certificates).

- (a) **First and Refunding Bonds.**—To be dated Nov. 1 1915, and to bear such rate of interest, and have such date of maturity, not earlier than Oct. 1 1935, as the directors may from time to time authorize. Bonds are to be issued only for the following purposes:
  - (aa) To retire the present outstanding 5% bonds of the Atlantic & Birmingham Railway Co. of the aggregate par value of \$4,090,000.
  - (bb) For improvements, extensions and acquisitions under restrictions.
  - (b) **Fifteen-Year 5% Income Bonds.**—To be dated Nov. 1 1915 and to mature Nov. 1 1930, and to bear interest payable annually or semi-annually, at such rate, not exceeding 5% per annum, as may from time to time be declared by the board of directors, but such interest shall be paid only in cases there shall be net income of the railway company available for that purpose, as the term "net income" may be defined on the rules and regulations of the I.-S. C. Commission, as from time to time in force.

The interest on the income bonds shall not be cumulative. The board of directors may, however, reserve in any fiscal year from such "net income" an amount not in excess of 20% of the net income of the railway company, or in any event in excess of \$100,000 in any fiscal year. The total amount so reserved and at any time unpaid shall not exceed, exclusive of interest, \$300,000 in the aggregate. All amounts so reserved shall be carried to a fund to be designated "Income Bond Reserve Fund," which shall constitute a corporate liability and carry interest at the rate of 6% per annum, with semi-annual rests. The Income Bond Reserve Fund may be distributed to the income bonds in the discretion of the board of directors at any time and in any amount. Any and all amounts in such fund, with interest, at the date of maturity of the income bonds, shall be paid over to the trustee for the benefit of the holders of such bonds.

**Disposition of New Securities.**

(a) <b>First and Refunding 5% Bonds</b> .....	(no present issue)
(b) <b>Fifteen-Year 5% Income Bonds</b> .....	\$5,200,000
To holders of receivers' certificates at par for face.....	\$4,476,000
Int. on receivers' cts. July 1 '14 to Nov. 1 '15.....	358,080
To retire an equal amt of equipment trust bonds.....	146,000
Sold at par for cash to provide \$100,000 paid into Court at foreclosure sale.....	100,000
Sold at par for cash to provide additional interest paid holders of receivers' certificates.....	50,000
Interest on the 3 preceding items to Nov. 1 1915.....	19,434
Returned to treasury of new company.....	50,486
(c) <b>Common Stock</b> —Sold to syndicate to provide cash requirements.....	30,000,000

**Disposition of Proceeds of Sale of Stock.**

Obligations of receiver for equip., tax loans, judgments, int., &c.....	\$1,105,492
To retire equip. obligations issued prior to receivership, with int.....	930,237
Legal expenses of counsel for trustees in the foreclosure sales.....	66,000
Receiv. expenses, incl. trustees' fees and disbursements, partly est.....	185,225
Compensation and expenses of Receivers' Certificates Committee in connection with the purchase and management of the properties, the organization of the new company, the negotiation of the underwriting, &c.....	84,546
Compensation which may be allowed by the Court to the receiver and his counsel.....	112,500
Commission to syndicate managers and underwriting syndicate.....	216,000
To treasury of new company for working capital, improvements and repair of equipment (\$288,000).....	900,000
<b>Total</b> .....	\$3,600,000

There will be no outstanding equipment obligations upon the equipment of the new company, which will have a cash working capital of approximately \$900,000, sufficient to provide for repairs of equipment, and for estimated expenditures for improvements and betterments for the next three calendar years. Ample provision, moreover, has been made for the future growth of the property by authorization of a First and Refunding mortgage which, when issued, will be a first mortgage on 337 miles of main-line track, and second mortgage on 300 miles, and upon the terminal properties in Birmingham and Atlanta.

The average available income of the properties acquired by the New Company for the last three fiscal years, which included the first 11 months of the European war, have been \$222,699, or about 1.6 times the fixed charges of the new company. The average net earnings for 1913 and 1914 have been \$454,709, or 2.2 times fixed charges of the new company. The earnings for the fiscal year ending June 30 1915, as compared with the previous year, by reason of the European war, decreased \$742,878, or 21.8%, or \$264,848 more than the entire net earnings were for 1914; they have, however, as shown below, shown a marked improvement within the past few months, a number of industries heretofore closed down having resumed.

**Statement of Earnings (Dec. 1915 Partly Estimated).**

	1912-13.	1913-14.	1914-15.	1914.	1915.
Oper. revenues.....	\$3,243,045	\$3,399,360	\$2,656,482	\$1,377,653	\$1,535,413
Op. exp. & taxes.....	2,840,979	2,938,995	2,520,793	1,268,388	1,285,405
<b>Net oper. rev.</b> .....	\$402,066	\$460,365	\$135,689	\$109,265	\$250,008
Miscell. income.....	21,793	25,194	74,400	deb. 31,257	deb. 8,659
<b>Total avail. inc.</b> .....	\$423,859	\$485,559	\$61,289	\$78,008	\$241,349

The estimated expenditures in next three years for improvements, betterments, &c., including ballast, 35 miles new 80-lb. rail, widening embankments, ditching, passing tracks, new terminal, modern coaling sta-

tions, shop tools, steam derrick and connection track, Atlanta station, aggregate \$601,434, viz.: 1916, \$193,000; 1917, \$353,434; 1918, \$55,000.

The territory served is developing and showing considerable growth along agricultural and commercial lines. Of the 11 counties in Georgia showing increase in population of 50% in the Census report of 1910, 9 are traversed by the lines of this company, the remaining two being adjacent thereto.

With the receivership terminated, the future policy of the company established, and the return of normal conditions, which it is evident is now in sight over the entire South, its growth should be still further accelerated. The cities of Tifton, Douglas, Moultrie, Cordele, Fitzgerald, Manchester and LaGrange, in Georgia, and the cities of Bessemer, Talladega, Lineville and Roanoke, in Alabama, are recognized as commercial and industrial centers, as well as the cities of Atlanta, Brunswick, Waycross, Thomasville and Birmingham, which are leading factors in the growth and progress of the Southeast.

**Statement by Committee of Holders of Receivers' Certificates Dec. 24.**

Upon completion of the proposed modification in the capitalization of the new company, this committee will hold, for distribution to certificate holders, an amount of income bonds, equivalent at par, to the face amount of their certificates, and to interest thereon at the rate of 6% per annum from July 1 1914 to Nov. 1 1915. Due notice of the date of such distribution will be given. Any balance of income bonds (estimated at \$50,486), after making provision for such distribution, and for retirement of certain equipment obligations, will be returned to the new company.

**Provision of Cash—Underwriting, &c.**

In order to provide the necessary cash, this committee has entered into a contract with Hayden, Stone & Co. (conditional, however, upon the completion of such modification in respect to capitalization), for the sale of the entire capital stock of the new company. An underwriting syndicate will be formed by said firm to underwrite this purchase, at \$12 per share, or for an aggregate sum of \$3,600,000. Hayden, Stone & Co. have agreed to give certificate holders the privilege of participating in this syndicate, and of (1) underwriting pro rata at their office, 25 Broad St., N. Y. City, on or before Jan. 10, all or any part of the purchase price of the stock; and (2) purchasing and withdrawing from sale at least 50% of the amount of the underwriting to which each certificate holder is entitled, so that collectively certificate holders shall be entitled to withdraw one-half of the stock (150,000 shares) of the new company.

Any stock not so withdrawn will be offered by the syndicate managers for sale pro rata at \$12 per share to the holders of certificates of deposit representing certain bonds, deposited with the General Protective Committee of Atlanta Birmingham & Atlantic RR. Co.—V. 101, p. 1972.

**Atlantic Coast Line RR.—Bonds Listed.**

The N. Y. Stock Exchange listed \$14,480,000 General Unified Mortgage series "A" 4 1/2% bonds due 1964, with authority to add \$187,000 additional of said bonds on official notice of issuance in exchange for \$187,000 outstanding unified 4% bonds (the unretired remnant of the issue of 1909, due 1959), making the total authorized to be listed \$14,667,000. See bond offering, V. 100, p. 1508.—V. 100, p. 1806, 1725.

**Baltimore & Ohio RR.—New Mortgage to Central Trust Co., Trustee.**

The company has executed the new Refunding and General Mortgage to the Central Trust Co. of New York, trustee. See bond offering in V. 101, p. 1884.

**Birmingham Ry., Light & Power.—Pref. Stock Dividend.**

A semi-annual dividend of 3% has been declared on preferred stock, payable Dec. 30 to holders of record Dec. 24. The company has been paying 3% on both com. and pref. stocks each June and December, but in June 1915, owing to business depression, omitted the dividends on both classes of stock.—V. 100, p. 2166.

**Boston & Lowell RR.—Bonds.**

The shareholders will vote Jan. 5 on—

- (a) On rescinding the vote of Jan. 6 1915, authorizing the sale of bonds to an amount not exceeding \$700,000.
- (b) On authorizing the issue and sale of its coupon or registered bonds to an amount not exceeding at their par value \$1,385,000, to be payable in not less than 20 years from their date and to bear interest at a rate not exceeding 5% per annum, payable semi-annually; the proceeds to be used in paying bonds and notes and any excess for permanent additions and improvements.—V. 100, p. 1917.

**Chicago City & Connecting Rys.—Reduced Div. on Pref.**

A semi-annual dividend of 75 cts. has been declared on the 250,000 pref. participating certificates (no par value), payable Jan. 1 1916 to holders of record Dec. 24 1915. In 1915 \$2 50 was paid (\$1 25 each J. & J.), previous to which \$4 50 was the yearly rate. The pref. certificates are entitled to cumulative dividends aggregating \$4 50. No distribution has been made on the com. cts. since July 1912.—V. 100, p. 473.

**Chicago & Eastern Illinois RR.—Reorganization Plan.**

Possible Purchase of Interest by Chicago Milw. & St. Paul.—See that company below.—V. 101, p. 1972, 1885.

**Chicago Milwaukee & St. Paul Ry.—Bonds.**

Kuhn, Loeb & Co. and the National City Bank have purchased from the company \$2,856,000 General Mortgage 4 1/2% bonds due 1989, issued to refund a like amount of Dakota & Great Southern 1st M. 5% bonds maturing Jan. 1 1916.

The following from "Financial America" is understood to be generally true:

Arrangements are now being made by the company for refunding its 15-year 4% debenture bonds, which were sold to a group of French banks in 1910. The announcement that the Wisconsin RR. Commission has authorized the company to issue \$48,176,650 of bonds to retire the foreign-held issue, indicates that it is hoped to corral practically all of the bonds held in France and cancel them.

A large part of the St. Paul bonds referred to is now held by J. P. Morgan & Co. as collateral for a loan by the bankers to the Rothschilds in Paris last summer. Arrangements are understood to be under way calling for the sale of the bonds held by the Morgan firm to Kuhn, Loeb & Co. as representatives of the St. Paul Railroad. It is also considered likely that the bankers will make an effort to secure the remainder of the issue now outstanding and held in France.

It will be recalled that a few months ago J. P. Morgan & Co. sold a large amount of Pennsylvania company bonds to the bankers representing the Pennsylvania RR. Co., the bonds also having been part collateral for the loan to the Rothschilds. The Pennsylvania shortly thereafter issued new dollar bonds in exchange for the franc securities.

Whether or not the St. Paul will offer some of its new recently authorized issue for public subscription, could not be ascertained to-day, it is considered likely that it will do so.

It is understood that the St. Paul has numerous plans under consideration at present, including purchase of certain of the securities of the Chicago & Eastern Illinois RR. Co. According to reports, it is proposed to take over some of the General Mortgage 5% bonds, a part of a new issue of pref. stock and some income bonds which, it is understood, will be provided for in the plan of reorganization of the Chicago & Eastern Illinois. Reports have been current from time to time that the St. Paul was about to take over the Chicago & Eastern Illinois property, although nothing ever developed along these lines. The belief obtains in well-informed circles now, however, that the time is about ripe for such a development.—V. 101, 1972, 1552.

**Chicago Rock Island & Pacific Ry.—January Maturities.**

We understand that all the Jan. 1916 coupons of the bonds in the system, not already in default, will be paid on Jan. 1, except on Rock Island-Frisco Terminal 1st M. bonds of 1907, which, as late as Thursday, had not been definitely decided upon. The short-term loans of the Central Trust Co. and the Bankers Trust Co., for \$2,500,000 and \$1,600,000, respectively, which become due Dec. 29, will be extended for 90 days.—V. 101, p. 2070, 1972.

**Cincinnati Hamilton & Dayton Ry.—Deposits.**—Of the \$17,500,000 General Mortgage bonds of 1909, about \$10,500,000, or 60%, have been deposited with the Sablin committee (Guardian Trust Co., depository).—V. 101, p. 1972, 1885.

**Cities Service Co., N. Y.—New Convertible Debentures.**—Henry L. Doherty & Co., New York, announced on Dec. 20 that arrangements had been practically completed for a new issue of Convertible Gold Debenture Bonds, Series A 5%, as per plan in V. 101, p. 1627, the particulars to be substantially:

**Conv. Gold Deb. Bonds, Series A 5%. Present Issue \$5,000,000.**  
 Dated Jan. 1 1916 and Due Jan. 1 1966.  
 To be distributed Jan. 1 1916 to pref. stockholders of record Dec. 15 1915 (to discharge 9% of accum. divs. V. 101, p. 1627) \$2,354,994  
 To be later distributed to common stockholders of record Dec. 15, 1916, issuable when all deferred divs. on pref. stock have been discharged. (V. 101, p. 1627) 1,323,567  
 To be retained in treasury of company 1,321,439  
 Denom. (1) coupon bonds, \$1,000, int. J. & J.; (2) registered bonds, \$5,000, \$1,000, \$500 or \$100, int. payable by check, at buyer's option, either monthly or Q.-J. or J. & J. or annually (Jan. 1), on written instructions to the company at time of issue of bonds; (3) registered bonds, \$10, or multiples thereof less than \$100, interest payable annually by check Jan. 1. All interest payments made without deduction of normal Federal income tax.

Convertible, at option of holder, at any time prior to Jan. 1 1923, on the basis of one share (\$100) of pref. stock and one-quarter (\$100) of a share of common stock of Cities Service Co. for each \$100, par value, of these debenture bonds. Callable on any int. date at 102 and int. on 30 days' notice. Trustee, Central Trust Co. of N. Y.

**Additional Amounts Issuable in Series, All with Same Maturity Date.**  
 Any series may have such convertible privileges (if any) attached to it as the company may determine at the time of issuance of that series; and each series may bear such rate of interest not exceeding 6% as may be determined at the time of issuance.

Such further bonds in addition to the \$5,000,000 of Series A above mentioned can only be issued "when the net income of the company (that is, after deduction from gross income of expenses, including therein rentals, license charges and taxes, and interest on any outstanding secured indebtedness of the company maturing five years or more from its date of issue), for 12 consecutive calendar months, within the 14 calendar months immediately preceding any request for certification and delivery of bonds, shall be not less than three times the interest charges for a like period upon all bonds already outstanding under this agreement and those requested, and upon any indebtedness of the company outstanding above specified (provided, however, that if at the time of the certification and delivery by the trustee to the company of any of such bonds, the company shall present to the trustee satisfactory evidence that any of such indebtedness has been canceled, or is to be canceled concurrently with such delivery, interest on the indebtedness so canceled shall not be included in the above computation)." These facts must be shown to the trustee by a certificate of the proper officers of the company and of a certified accountant approved by trustee.

**Earnings.—For periods ending Nov. 30 1915:**

	12 Months 1914-15	12 Months 1913-14	Nov. 1915	Nov. 1914
Gross earnings	\$4,352,413	\$3,943,507	\$490,822	\$371,124
Net earnings	4,185,301	3,834,746	475,086	350,197
Interest on notes	490,000	408,333	40,833	40,833
Prof. divs. paid or accrued	1,560,096	1,641,983	130,833	136,833
Divs. to common stock		536,504		

Net to surplus and reserve, \$2,125,305 \$1,247,925 \$303,419 \$181,530  
 Surplus reserve 1914-15, \$492,424; surplus brought forward, \$4,848,368; total surplus and reserve Nov. 30 1915, \$5,340,792. Gross earnings of subsidiary properties for 12 mos. ending Oct. 31 1915, \$21,622,939.  
 Preferred stock outstanding Nov. 30 1915, \$26,168,426; common stock outstanding, \$14,718,880. The amount of the company's pref. and com. stocks outstanding are unchanged on this statement, as the new stock to be taken by the syndicate and such additional stock as becomes outstanding due to the conversion of the debentures will none of it become outstanding until Jan. 1 1916. The rapid rate of the increases in earnings are such as to substantiate forecasts already made to the effect that the amount of earnings accruing to the common stock on a 12 months basis will be more than maintained.

[As of Dec. 1 Pres. Doherty wrote: "Under the new financing now completed the company will have outstanding Jan. 1 1916 \$31,168,426 6% pref. stock, and in addition, there will be outstanding \$2,354,994 5% debentures convertible into 100% pref. and 25% com. stock, and also \$1,324,654 certificates exchangeable for similar debentures. With all debentures and certificates converted there would be outstanding \$34,847,751 6% pref. stock. Following the pref. stock is \$17,218,380 com. stock, which, with the conversion of all debentures and debenture certificates, will be increased to \$18,138,211." See also V. 101, p. 2071, 1713.]

**Cleveland Cincinnati Chicago & St. Louis Ry.—Bonds Listed.**—The N. Y. Stock Exchange has listed an additional \$2,336,000 General Mortgage 4% bonds, due 1993, and added \$4,161,000 General Mortgage 5% bonds, series "B," due 1993, making the total amounts listed \$28,579,000 4% bonds and \$4,161,000 5% bonds, series "B."

Of the bonds just listed \$1,748,000 were issued on account of additions and betterments and \$4,740,000 to retire the Cincinnati Ind. & Chicago 1st Gen. M. 4s, \$111,000; the Indianapolis & St. Louis 1st M. bonds matured Nov. 1 1912, \$500,000; and Clev. Col. Cn. & Ind. 1st Consol. 7s, matured June 1 1914, \$4,138,000.—V. 101, p. 1713, 1552.

**Cleveland & Youngstown RR.—Freight Terminal.**—The "Railway Review" on Dec. 18 contained a three-page illustrated article regarding the company's freight terminal project in Cleveland.—V. 101, p. 1713.

**Commonwealth Power, Ry. & Light Co.—Leases.**—This company's subsidiary, the Michigan Ry. Co., has leased, effective Jan. 1, the following electric railways already belonging to the Commonwealth system: Grand Rapids, Holland & Chicago; Michigan United Railways; Michigan United Traction, and the Kalamazoo Lake Shore & Chicago lines. As the result of the arrangement the Michigan Ry. Co. secured 546 miles of trackage in Southern Michigan, making it, it is claimed, one of the largest electrically-operated railway systems in America.—V. 101, p. 1552, 444.

**Des Moines City Ry.—Reorganization.**—A new 25-year franchise having been granted (V. 101, p. 1885), the bondholders' committee as of Dec. 8 said:

Your committee will immediately take steps looking toward a settlement of the bondholders' claims against the company. While the details will require some little time, we will do everything possible to expedite the final arrangements. Your committee has been fortunate in having the hearty co-operation of the bondholders, more than 90% of whom deposited their bonds under the agreement, and we feel assured of our ability to work out the situation to the satisfaction of the bondholders.—V. 101, p. 1885.

**Detroit United Ry.—Notes Sold.**—Wm. A. Read & Co. announce that the entire issue of 5% coll. trust coupon gold notes dated Feb. 5 1916 has been sold, but for record their advertisement appears on another page. See V. 101, p. 1972, 1627.

**Dominion & Power Transmission Co., Hamilton, Ont.**—The last payment of 1/2 of 1%, completing the necessary 10%, was made Dec. 15 on the \$5,100,000 limited preference stock, and this has accordingly become common stock, making, it is said, the total issue \$7,714,500. The regular half-yearly dividend of 3 1/2% has been declared on the \$3,681,000 pref. stock, payable Jan. 15 to shareholders of record Dec. 10. Compare V. 100, p. 893, 2085.

**Duluth & Iron Range RR.—To Pay Bonds.**—The \$4,500,000 2d M. 6% bonds due Jan. 1 1916 will be paid off at maturity out of earnings; \$3,500,000 of the issue is owned by the U. S. Steel Corporation, along with the entire \$3,000,000 capital stock. Compare V. 101, p. 1272.

**Erie RR.—New Financing.**—It is understood that plans are under consideration and may shortly be announced for financing the company's capital requirements, including provision for the \$10,000,000 collateral notes due April 1 1916. There is no official confirmation of the report that a further issue of \$10,000,000 4% General Mortgage convertible bonds is contemplated.—V. 101, p. 42.

**Fort Wayne & Springfield Ry.—Sold by Receiver.**—This property was purchased on Dec. 2 at receiver's sale by Charles H. Worden, trustee, acting on behalf of the First Nat. Bank, Fort Wayne, of which he is Vice-President, and other interests that held receiver's certificates of the company. Sam W. Greenland, General Manager of the Fort Wayne & Northern Indiana Traction Co., it is stated, will operate the road practically as has been done by the receiver, French Quinn, until the new owners have decided what to do with it.—V. 101, p. 1885, 845.

**Greenville Northwestern Ry.—Receiver.**—E. M. Morsund, has been appointed receiver. See V. 101, p. 1370.

**Idaho-Washington Northern RR.—Sale Ordered.**—Judge Frank S. Dietrich in the U. S. District Court at Boise, Ida., on Dec. 15 ordered that the road should again be offered at foreclosure sale. At the first sale there were no bidders. The Chicago Milwaukee & St. Paul Ry. Co. owns 83% or more of the stock and all the notes and bonds except \$60,000 or less of the latter (1st 6s of 1910).—V. 101, p. 1014.

**International Traction Co., Buffalo.—Pref. Divs.**—The initial dividend of 3/4 of 1% has been declared on the new \$5,000,000 7% cum. pref. stock along with a dividend of 1/2 of 1% on the old 4% pref., both payable Jan. 15 to holders of record Jan. 3. See plan, V. 101, p. 527, 1465, 1713.

**Kansas City Mexico & Orient Ry.—Plan.**—The committee, of which Lord Monson is Chairman, has issued a plan of reorganization of which a resume follows: The depositaries are Columbia Tr. Co., N. Y., and Glyn, Mills, Currie & Co., London; Samuel Untermyer is counsel.

Guided by the advice of well-known railroad experts, the committee has striven to accomplish:

(1) That sufficient new money should be provided to pay off existing obligations and to extend the new company's line from Wichita to Turner, 8 miles from Kansas City, making a connection with the Kansas City Outer Belt & Electric RR., which is contemplated will be acquired and completed by the new company, thus securing for the latter its own freight and passenger stations in Kansas City. This is arranged for by a maximum sum of \$15,003,600.

(2) That the fixed charges of the new company should be well within its minimum earning capacity. The immediate fixed charges of the new company will be limited to interest on \$15,003,600 1st M. bonds, amounting to \$750,180 per annum, as against estimated earnings available for interest and taxes of \$1,290,000 the first year, assuming that this road has been completed to Kansas City. The plan provides for payment of interest out of capital until Jan. 1 1919, as the construction of the line from Wichita to Kansas City is expected to require 2 1/2 years. Net earnings during this period, as far as desired, will be available for permanent betterments, new equipment, &c.

(3) That adequate provision should be made for the raising of further capital in the future.

The plan provides for the issuance under proper safeguards of a total of \$50,000,000 1st M. bonds, provided this can be done lawfully, the committee having in view the financing of the Mexican sections when conditions warrant, and providing for other corporate requirements. In the meantime, the committee has taken steps to safeguard the interests of the bondholders in respect of the Mexican property.

New Securities Contemplated—	Authorized	Reserved	Issued
1st M. 50-year gold bonds	\$50,000,000	\$34,996,400	\$15,003,600
Prof. stock 5% non-cum. convertible	35,000,000	7,726,667	27,273,333
Common stock	35,000,000	5,935,333	29,064,667

Total \$15,003,600 Estimated Cash Requirements.

To discharge 2-year 6% gold notes	\$5,640,200
For payment to committee representing stockholders of the construction companies for grading	960,000
For alleged preferential claims, reorganization expenses, &c.	815,000
Construction from Wichita to junction with Outer Belt RR.	3,900,000
Completion of Outer Belt RR.	1,663,000
Interest from dates of installments to Jan. 1 1919 on \$15,003,600 1st M. gold bonds	1,700,000
Surplus for expense of issue or other contingencies	325,400

**Terms of Exchange.**—The holder of each \$1,000 1st M. 4% 50-year gold bond of the old company is called upon to subscribe \$600, payable \$75 on application, \$150 cash on April 1 1916, Aug. 1 1916 and Nov. 1 1916 and \$75 on Feb. 1 1917. He will receive the following securities (a) \$600 1st M. 50-year 5% gold bonds, (b) \$1,000 5% non-cumulative convertible pref. stock (voting trust certificates), (c) \$1,000 common stock (voting trust certificates). The privilege of subscribing will remain open until Jan. 31 '16.

The plan makes no provision for preferred or common stockholders of the old company, which interests ceased on the foreclosure sale.

Any owner of bonds of the old company whose bonds were foreclosed on the sale of the property, and who has failed to accept from the court his proportionate share of the purchase price applicable to his bond and who assigns his interest in the fund in court to the bondholders' committee, may participate in the reorganization on the same basis as other depositing bondholders by depositing his bonds not later than Jan. 15 1916.

The new securities are to be offered to the secured and unsecured creditors of the old company on the same terms as they are offered to the bondholders of the old company; they are also offered for subscription to the holders of the 6% 2-year gold notes of the new company, whether bondholders or not, who may elect to turn in their notes in payment of subscriptions under the plan of reorganization, on the same basis as subscriptions to be made by the old bondholders; and such noteholders shall receive a cash commission of 3% on the face of the notes so turned in when the plan is declared effective.

Holders of the 2-year 6% gold notes who surrender them in payment of subscriptions will receive the interest payable on the notes up to April 30 1916, according to the terms of the notes; and the 1st M. 50-year gold bonds received by such subscribers will not begin to draw interest until May 1 1916.

**Voting Trust.**—The plan provides that all the pref. and common stock of the new company (other than shares reserved to qualify directors) shall be vested in voting trustees for a time to be fixed by the committee.

**Financial Status.**—The new 1st M. 50-year gold bonds will represent a charge of approximately \$12,800 a mile, or, excluding the Mexican mileage, a charge of about \$16,000 a mile on the 932 miles of railroad in the United States. W. H. Coverdale, the well-known consulting engineer, in a report declares that when the road is completed to Kansas City the equity behind the bonds in the United States will be about \$30,000 per mile.

The committee's experts estimate the following sums as available for taxes and interest charges from Kansas City to Alpine, when the road has been extended to Kansas City: First year, \$1,290,000; 2d year, \$1,450,000; 3d year, \$1,600,000; 4th year, \$1,735,000; 5th year, \$1,880,000.

Track laid on the system is 740.38 miles in the United States and 238.68 in Mexico; total, 979.06 miles. Track to finish in the United States, 440.68, and in Mexico, 268.78; add Outer Belt RR., 8.37; total, 717.83 miles. Compare annual report, etc., in V. 101, p. 1711, 1668, 1886.

**Kansas City Southern Railway.—Listed.**—The N. Y. Stock Exchange has listed \$1,000,000 additional Refunding & Improvement Mfg. 5% bonds, due 1950, recently sold for additions and improvements, making the total listed to date \$18,000,000.—V. 101, p. 1103, 1087.



**Lake Carrier Suit.—Application Denied.**—See Lehigh Valley RR. below.—V. 101, p. 1886.

**Lancaster & York Furnace Street Ry.—Default.**—The Lancaster County Court has been asked to appoint a receiver for the company, the interest due July 1 1915 on the \$150,000 1st M. 5s of 1908 being in default. See V. 101, p. 212.

**Lehigh Valley RR.—Not to Reopen Great Lakes Steamship Case.**—The I. S. C. Commission on Dec. 11 declined to open for rehearing the application of the company to be allowed to continue its operation and ownership of the Lehigh Valley Transportation Co., operating a steamship line on the Great Lakes between Buffalo and Chicago and Milwaukee and other Western lake ports. The press report says:

"The railroad has for years been operating the steamship line from Buffalo to lake points west as an extension of its rail line. It also had all-rail agreements for traffic with its competitors. The Commission claimed the agreements destroyed competition between the rail and water lines and therefore reaffirmed its decision, compelling the railroad to give up its water lines on the Great Lakes. The decision completely eliminates the railroads from water traffic on the Great Lakes. The decision is believed to foreshadow an early opinion in the Chesapeake Bay cases. Compare 'Lake Carrier Suit,' V. 101, p. 1887.

**Statement from "Milwaukee Sentinel" of Dec. 18.**

To prevent a \$5,000,000 loss to the business and commercial men of Milwaukee, growing out of the I. S. C. Commission order requiring the Lehigh Valley RR. to give up its steamship line on the Great Lakes, it is proposed to organize a new transportation company to take over the boats and service. George A. Schroeder of this city attended a meeting of the executive committee of the Western Lake shippers in Chicago on Friday. The committee, said Mr. Schroeder, "decided to make no recommendation to the shippers until some word has been received from Eastern railroads as to whether they propose to fight the decision of the Commission in the courts or appeal to Congress for relief. It was felt that the shippers who favored continuation of Lake lines under railroad ownership have done everything possible thus far. The Lehigh Valley RR. is the only road which thus far has expressed itself as being willing to do everything legally possible to insure the continuation of its Lake and rail package freight service to and from Lake Michigan ports."—V. 101, p. 2071, 1807.

**Lima-Honeoye Light & RR. Co.—Foreclosure Sale.**—

The company's property will be offered at foreclosure sale in Rochester, N. Y., on Jan. 31.—V. 100, p. 2167.

**Little Rock (Ark.) Ry. & Electric.—Dividend Decreased.**

Semi-annual dividends of 1% on \$2,000,000 common and 3% on \$750,000 pref. stocks have been declared payable Jan. 1 1916, the stocks being ex-dividend on Dec. 18. Previous semi-annual payments on common have been 5% each. The American Cities Co. owns over 80% of each class of stock.—V. 100, p. 1510.

**Memphis (Tenn.) Street Ry.—To Pay Bonds.**—

The \$906,000 Citizens' Street Ry. 1st M. bonds of 1887 will be paid at maturity Jan. 1 1916 out of the proceeds of the recent sale of gold notes. See V. 101, p. 1092, 1553, 1886.

**Michigan Central RR.—Special Dividend, &c.**—The company on Nov. 29 last announced a special dividend of 1%, payable Dec. 28 to holders of record Dec. 3, making 4% for 1915, viz.: 1% Jan. 29, 2% July 29 and 1% for Dec. 28. Previously 6% had been paid for a number of years (3% each J. & J.). A semi-annual dividend of 2% has also been declared payable Jan. 29 to holders of record Dec. 31. The N. Y. Central RR. owns \$16,819,300 of the \$18,738,000 cap. stock. Compare V. 101, p. 48, 1714, 1886.

**Missouri Kansas & Texas Ry.—Committee for 2nd M. 100-Year 4s.**—Edwin G. Morrill, Lewis L. Clarke, P. J. Goodhart, W. J. Matheson and D. E. Pomeroy, a committee formed for the protection of the \$20,000,000 100-year 2nd mtge. bonds of 1890, urges that holders should forthwith deposit these bonds with all unmatured coupons with the Union Trust Co. of New York, depository. See adv. pages.

The receiver has failed to pay the interest due Dec. 1 on the \$39,999,500 1st M. 4s of 1890, which have a prior lien on the property covered by the 2nd mortgage. The depository will issue certificates of deposit under a deposit agreement dated Dec. 23 1915, which provides that in case any plan formulated by the committee shall not be approved by the depositories he shall have opportunity for withdrawal on payment of a proportional share of expenditures and obligations of the committee, which share is limited to the amount or rate of \$10 for each \$1,000 face value of bonds deposited. G. K. B. Wade, 80 Broadway, is Secretary, and Spooner & Cotton counsel for the committee. Application will be made in due course for listing the certificates of deposit on the New York Stock Exchange.

**Coupons.**—We understand that the January coupons of the system will be treated as follows:

Co's \$10,421,000 Gen. M. 4 1/2s of 1906.....	Likely to be deferred
Southw. Coal & Impt. \$860,000 1st M. 6s of 1889.....	Likely to be deferred
M. K. & T. \$612,000 equip. 5s of 1914, \$34,000 pr. & int.....	Likely to be deferred
Beaumont & Great Nor. RR. \$883,000 1st M. 5s of 1909.....	To be paid
Wichita Falls & N. W. Ry. \$2,156,000 1st M. 5s of 1909.....	To be paid
Wichita Falls & N. W. Ry. \$3,519,000 1st & Ref. 5s of 1911.....	To be paid
Panhandle Div. \$852,000 1st Coll. lien tr. M. 5s of 1910.....	To be paid
Wichita Falls & So. \$729,000 1st M. 5s of 1908.....	Likely to be deferred

—V. 101, p. 1973, 1886.

**Missouri Pacific Ry.—Coupon Payments.**—We are informed that the January coupons are to fare as follows:

Pacific RR. of Mo., \$2,573,000 2d M. 5s, due July 1 1938.....	To be paid
Leroy & Caney V., \$520,000 1st M. 5s of 1886, due July 1 '26.....	Not
Kan. City & Nor. West., \$1,024,000 1st M. pref. "A" 5s of 1894, due Jan. 1 1933.....	to be paid
St. Louis Iron Mt. & So. Ry., \$30,551,000 Unifying & Refund. M. 4s of 1899, due July 1 1925.....	To be paid
St. Louis Iron Mt. & So. Ry., \$29,423,000 1st & Refund. M. 6s of 1912, due July 1 1952.....	Not to be paid
Little Rock & Hot Springs, \$1,140,000 1st M. 4s of 1899, due July 1 1930.....	Doubtful

—V. 101, p. 2071, 1886.

**New Jersey & Pennsylvania RR.—Reorganized.**—See Pennsylvania & New Jersey RR. below.—V. 101, p. 1371, 1014.

**New York Central RR.—Other Income.**—See Michigan Central RR. above.

**Decisions.**—The following decisions, &c., are announced: The New York P. S. Commission on Dec. 16, upon its own motion, suspended for three months, pending a hearing, the proposed increases of passenger fares filed by the railroad in the State to become effective on Jan. 1. See "Passenger Fares" in V. 101, p. 1886.

Judge Tuttle of the Federal Court at Detroit on Dec. 10 handed down a decision on the demurrer of the company, declining to dismiss the suit of the Continental Securities Co. to require the company to give up its control of the Michigan Central RR. as contrary to the Sherman and various State anti-trust laws. This suit is one of the series brought by O. H. Vetter against this and other companies during the last ten or fifteen years (see V. 100, p. 55, 474).—V. 101, p. 694, 370.

**New York New Haven & Hartford RR.—Equipment Trust.**—The issue of 4 1/2% equipment trusts under discussions some time ago will be about \$2,450,000. See V. 101, p. 1714, 1973.

**New York Railways.—Bonds Listed.—Settlement.**—

The N. Y. Stock Exchange listed on Dec. 22 \$1,772,000 additional 1st Real Estate & Refunding Mtge. 4% 30-year bonds, due 1942, with authority to add \$228,000 of said bonds on official notice of issuance in exchange for outstanding fractional scrip, making the total to be listed \$1,800,000. The company has purchased at \$350 per share 5,076 shares of an outstanding 6,000 shares of the stock of the 23d St. Ry. Co. (see V. 100, p. 2011), and has issued therefor these \$1,772,000 bonds and \$4,250 face value of fractional scrip. The stock acquired has been deposited with the mortgage trustee.

As to settlement of suit see Second Ave. R. R. below.

**Earnings.**—For 3 months ending Sept. 30 1915:

Period Ending—	Gross.	Net.	Other Income.	Charges.	Inc. Bds.
3 mos. end Sept. 30 '15	\$3,439,465	\$1,065,789	\$134,279	\$859,109	\$340,959
Year end, June 30 '15	15,133,999,767	3,805,476	527,242	3,432,553	900,165
4 mos. end Oct. 31 '14	4,618,000	1,396,000	150,000	1,121,000	425,000

The earnings for 4 mos. end Oct. 31 1914 are partly estimated. See V. 99, p. 1749.—V. 101, p. 1973, 1367.

**Pennsylvania Company.—Dividend Increased.**—This company, whose \$80,000,000 capital stock is owned by the Pennsylvania RR. Co. has declared a semi-annual dividend of 4%, payable Dec. 31 to holders of record the same date. Two per cent was paid in June last, making 6% for 1915. Dividend record follows:

Dividends—	'01-'02	'03	'04-'05	'06	'07	'08	'09	'10-'13	'14	'15		
Percent	3	4	5	6	7	7	8	7 1/2	4	0		
In Jan. 1910	33	1-3%	In stock.	In 1910 to 1913	June, 3%	Dec., 4%	In 1914	June, 3%	Dec., 1%	In 1915	June, 2%	Dec., 4%

—V. 101, p. 1715, 1629.

**Pennsylvania & New Jersey RR.—Successor Company.**—This company was incorporated in N. J. on Dec. 15 with \$250,000 capital stock as successor of the New Jersey & Pennsylvania RR., a 25-mile line running from Whitehouse to Watnong, N. J., which was bid in by Frank B. Allen at receiver's sale on Oct. 18 for \$27,000, free of all encumbrances. (V. 101, p. 1371, 1014.)

The directors named in the incorporation papers are: Frank B. Allen, Monroe F. Ellis, Russell F. Randolph, S. Eugene Habbitt, David Bulst and Edward S. Allen of Bernardsville; Benjamin J. Fluchaus of Summit, Mayor Edward W. Elliott of Mendham and John J. Bird of New Germantown.

**Pennsylvania RR.—Other Income.**—See Pennsylvania Co. above.—V. 101, p. 2072, 1886.

**Pere Marquette RR.—Sale April 5.**—Judge Arthur J. Tuttle, in the U. S. District Court at Detroit on Dec. 20 fixed Wednesday, April 5 1916, as the date for the foreclosure sale of the property, under the consolidated mortgage of 1901. See V. 101, p. 289, 1189, 1553, 1882.

**Pittsburgh Cincinnati Chicago & St. Louis Ry.—Dividends Resumed.**—The directors have declared dividends of 4% on the pref. and 2% on the common stocks, both payable Jan. 25 1916 to holders of record Jan. 15 1916. Last previous dividends were a semi-annual distribution of 2 1/2% on pref. Jan. 25 1915 and a quarterly payment of 3/4% on common April 25 1914. Dividend periods were Q.-J. up to and including July 1914, when change to semi-annual was made.

Previous Dividend Records of Both Stocks (Per Cent)										
'99	'00	'01	'02-'05	'06	'07-'09	'10	'11-'13	'14	1915.	
Pfd.	3	4	4	4 1/2	5	6 1/2	5	(qu.) 2 1/4	Jan. 2 1/2	(s.-a.)
Com.	0	0	1	—3 yearly—	4	6 1/2	5	(qu.) 2		

Change of dividend period made distributions of 6 1/2% fall in 1910. The pref. stock is "non-cum. and entitled to a div. of 4% per annum out of the net earnings as declared by the board, with the right after 3% has been declared to an additional 1%, making 5% in all." After 5% on com. and pref., the two share pro rata.—V. 101, p. 2168, 1355.

**Pittsburgh Shawmut & Northern RR.—Receiver's Certificates.**—Justice Brown in chambers at Buffalo on Dec. 18 heard arguments on these motions, viz.:

- (1) Motion by Receiver Smith to amend the petitions before the Court so that mortgages held by the Central Trust Co. of New York shall not be placed second to the issue of \$3,100,000 receiver's bonds recently made as liens upon the property.
- (2) Motion by Alexander & Green as counsel for Klidder, Peabody & Co., heirs or representing \$500,000 of old receiver's certificates to vacate the order of July last, authorizing the issue of \$1,700,000 receiver's certificates dated Aug. 1 and Sept. 1 1915, to refund a like amount of certificates maturing on those dates. Holders of most of the matured certificates have exchanged their holdings for the new certificates or have consented to do so (V. 101, p. 213, 208).
- (3) Motion by aforesaid firms for an order for the sale of the road and the property covered by the lien of the old certificates. Compare V. 101, p. 1974, 449, 213.

**Public Service Corporation of New Jersey.—Dividend Rate Increased to 7%.**—The directors on Dec. 21 voted to put the stock of the Corporation on a 7% basis instead of 6, as it has been for several years. A dividend of 1 3/4% for the quarter ending Dec. 31 was declared, this action having been taken after it was shown that the amounts set aside for amortization were very liberal and the surplus account was in a very satisfactory condition.

**Earnings.**—The statement of earnings for November shows a gross increase in business of \$307,664, or 10.10%, as follows:

Public Service System—	November	11 Months
Gross increase in total business.....	\$307,664	\$1,435,506
Percentage of increase.....	10.10%	4.42%
Balance available (after payment of operating expenses, fixed charges, sinking fund requirements, &c.) for amortization, dividends and surplus.....	\$477,205	\$3,472,338
Increase in surplus available for dividends over corresponding period in 1914.....	\$56,739	\$218,244

The gross figures include the corporation's railway, gas and electric business.—V. 101, p. 1974, 1807, 1371.

**St. Louis & San Francisco RR.—Plan Disapproved in Part.—Interest Payment.**—The Missouri P. S. Commission on Dec. 23, while approving the tentative reorganization plan in part, disapproved certain features of it that, it is understood, are considered quite essential by the committees which prepared the plan.

The Commission objected to the proposed 5-year voting trust, to the provision for a \$5,000,000 bonus for exchanging bonds and to the option to convert \$38,661,200 income 5s of the new company into 6% pref. stock. See V. 101, p. 1808, 1715, 1629.

It was expected on Thursday that all Jan. 1 1916 interest payments on issues not already in default would be paid at maturity.—V. 101, p. 1808.

**San Francisco-Oakland Terminal Railways.—Notes.**—To redeem maturing notes, the company has been authorized by the California RR. Commission to issue \$218,460 of 6% notes secured by \$337,000 General Lien Mtge. bonds. See V. 101, p. 1886, 1974.



common stock in addition to the regular quarterly distribution of 1 1/4%, both payable Dec. 24 to holders of record Dec. 21.

The usual quarterly dividend of 2% on the pref. is payable at the same time. Dividends on common stock since April 1899 have been 10% per annum (2 1/2 Q.-J.) and including April 1911. July 1911 dividend was passed and none paid until April 1914, when 1 1/4% was distributed, this amount being paid quarterly since. Extra dividends of 1 1/4% each were also paid in April, July and Oct. 1915. The pref. stock has received 8% per annum throughout.—V. 101, p. 1015, 215.

**British-American Tobacco Co.—Dividends.—Earnings.**  
—An advertisement on Dec. 23 said:

At a meeting of the directors held in London to-day it was decided to recommend to the shareholders at the annual meeting, which was fixed to be held on Jan. 13 1916 the payment on Jan. 18 1916 of a final dividend of 7 1/2%, free of British income tax, upon the £26,254,320 par £1 ordinary shares, making, with the interim dividends already paid, 22 1/2% for the year ended Sept. 30 1915, as against 24 1/2% paid for year ended Sept. 30 14.

In their annual report the directors say that the net profits for the year, after deducting all charges and expenses for management, are £1,850,059 6s. 2d., as against £2,177,022 9s. 8d. for previous year, which, however, included £1,262 6s. 10d. profit on sale of certain shares. From information available to the directors have no reason to vary views expressed a year ago in their annual report that it was not anticipated that losses arising out of war and to meet which had been set aside the sum of £1,500,000 to general reserve, would amount to more than one-half of sum set aside, and probably would not reach that figure. Notwithstanding increasing difficulties due to war, the business of the company continues satisfactory. Earnings justify larger final dividend, but the directors prefer to continue their conservative policy and carry forward, after deducting final dividend, will be £1,148,156 16s. 1d., as against £930,319 9s. 11d. last year. The directors have also decided to pay on Jan. 18 1916 an interim dividend of 5% for the year 1915 and 1916 on the ordinary shares, free of British income tax. There is also £4,500,000 5% cum. pref. stock outstanding; par £1; dividends M. & 8J.—V. 101, p. 695.

**Cambria Steel Co.—Listing—Merger.**  
It is announced that the company will request the N. Y. Stock Exchange to list its outstanding capital stock. The merger plan is still pending.—V. 101, p. 2073, 1976.

**Canadian Car & Foundry Co., Ltd.—Statement.**—Regarding dividends an official of the company writes:

No action has been taken by the directors regarding the matter of dividends on this company's stocks. No dividends have been paid since 1914 (July 1914, 1 1/4% on pref. and June 1914, 2% on ord.—Ed.) and it is not likely that any will be declared in January, although, as stated above, the directors have not met to discuss the matter.—V. 101, p. 1976, 1466.

**Canadian Coal & Coke Co.—Sale Jan. 20.**  
The Lethbridge, Western Coal, Pacific Pass and St. Albert properties, leases, &c., are advertised to be sold under foreclosure at Calgary on Jan. 20, pursuant to order of the Supreme Court of Alberta. See V. 101, p. 46, 49, 372.

**Canton Co., Baltimore.—Extension Voting Trusts.**  
The stockholders in October last were requested to extend the voting trusts for 5 years from Nov. 1. Voting trustees are Walter B. Brooks, Pres., Alexander Brown of Baltimore and William Bayless of N. Y.—V. 101, p. 691.

**Carnegie Coal Co.—Sale.**  
See Youghloheny & Ohio Coal Co. below.—V. 98, p. 1540.

**Central & South American Telegraph Co.—Extra Div.**  
An extra dividend of 3% has been declared on the \$9,571,000 stock, payable Jan. 10 to holders of record Dec. 31. The regular quarterly payment of 1 1/4% will be made at the same time. The company has paid 6% yearly since 1898. No extra cash payments have been made in recent years.

**Partly Estimated Earnings.**—For 3 & 12 mo. end, Dec. 31:

3 Mos.—Tot. Inc.	Net Inc.	Dividends	Bal., Sur.	Total Sur.
1915—\$775,000	\$610,667	(4 1/2%) \$430,695	\$179,972	\$5,378,876
1914—620,000	463,700	(1 1/2%) 143,565	320,135	4,090,505
12 Mos.—				
1915—\$2,752,000	\$2,110,167	(9%) \$861,390	\$1,248,777	\$5,378,876
1914—1,945,200	1,318,068	(6%) 574,260	743,808	4,090,505

Dividends for the 3 and 12 mo. ending Dec. 31 1915 include the regular 1 1/4% quarterly dividend amounting to \$143,565, and an extra 3% dividend, \$287,130. See above.—V. 101, p. 1015.

**Chevrolet Motor Co.—New Stock—Acquisition.**—The shareholders voted on Dec. 23 to increase the capital stock from \$20,000,000 to \$80,000,000, and also authorized the directors to issue the new stock as they see fit, giving them authority to issue the shares of Chevrolet stock in their discretion for the shares of the General Motors Co. in a ratio of not greater than five shares of Chevrolet Motor stock for one share of General Motors common. It is expected that about \$11,500,000 stock of General Motors Co. will be acquired.—V. 101, p. 1094.

**Cleveland & Sandusky Brewing Co.—Dividends.**  
A dividend of 15% has been declared on the pref. stock, payable Jan. 15 to holders of record Dec. 31. Dividends on the pref. were paid as follows: 1913, 2%; 1914, 4%; 1915, 3%, including this distribution.—V. 100, p. 1830.

**Consolidated Car-Heating Co.—Dividend Status.**  
Treas. M. C. Carpenter, Albany, N. Y., Dec. 16 wrote: Please note that the board of directors did not declare the usual dividend last June because of the unsettled outlook at that time. We therefore did not pay a dividend in July and have made no arrangements to date for paying one in January 1916. [The company has paid semi-annual dividends of 2 1/2% each, Jan. 15 and July 15, but has paid none since Jan. 15 1915.] See V. 98, p. 1848.

**Dominion Bridge Co., Montreal.—Earnings.**

Year—	Net Profits, Directors.	Div.	Reserves	Written off.	Balance.
1914-15	\$1,344,347	\$1,910,568	\$750	\$204,282	\$174,586 sur. \$382,819
1913-14	829,969	13,620	601,250	58,092	def. 42,993

—V. 101, p. 1467.

**Dominion Glass Co., Ltd.—Earnings.**

Sept. 30	Net Profits	Bond Interest	Sinking Fund	Pref. Divs.	Balance.
1914-15	\$353,387	\$120,000	\$50,000	\$182,000	\$1,387
1913-14	625,748	120,000	50,000	182,000	273,748

—V. 99, p. 1913.

**(J. H. & C. K.) Eagle, Inc. (Silk Mfrs.)—Status.**  
Pres. J. H. Eagle, confirming the data published last week, states that of the new stock there has been subscribed by the old shareholders \$3,500,000 new common and \$5,000,000 pref., making \$5,000,000 of each class outstanding, par \$100 a share. "We have," he says, "authorized an increase in the limit of capital stock to \$20,000,000, but have only issued \$5,000,000 pref. and \$5,000,000 common." See also V. 101, p. 2074.

**General Gas & Electric Co., New York.—Dividend Accumulations on Pref. Stock All Paid.**  
The company has declared a quarterly dividend of 1 1/4% on pref. stock and a dividend of 3 1/4% on account of accumulations, both payable Jan. 3 1916 to holders of record Dec. 22 1915. The pref. stock was 6% cumulative to and including July 1 1915, and with the Oct. 1 1915 payment was to go on a 7% per annum basis. Dividends were paid at the 6% rate (1 1/2% Q.-J.) beginning with Oct. 1 1912 to and including Oct. 1 1915, with the exception of the Oct. 1 1914 payment, when only 1% was distributed. The present extra payment clears up all arrearages of dividends, being 1/2% on account of the Oct. 1 1914 dividend and 1/4% on account of the Oct. 1 1915 dividend. Cumulative pref. stock outstanding is \$1,900,000, and

com \$3,365,340. There is also \$2,492,652 convertible pref. stock convertible into common stock, this latter having been issued for the acquisition of the Atlantic City Gas & Elec. properties (see V. 101, p. 530).—V. 101, p. 1373, 530.

**General Motors Co., N. Y.—Interest in Stock.**  
See Chevrolet Motor Co. above.—V. 101, p. 1717, 1095.

**Grasselli Chemical Co.—Extra Dividends.**  
An extra cash dividend of 5% and a special stock dividend of 10% has been declared on the \$11,250,000 common stock with the regular quarterly 1 1/4% payable Dec. 31 to holders of record Dec. 15. See V. 100, p. 1835; V. 101, p. 216.

**Great Western Power Co. of California.—Convertible Debentures Offered.**—William P. Bonbright & Co. Inc., and E. H. Rollins & Sons offer, by adv. on another page, at 96 1/2% and int., to yield about 6 1/2% if held till maturity, \$4,500,000 10-year 6% convertible gold (coupon) debentures, dated Nov. 1 1915 and due Nov. 1 1925, but convertible, at option of holder, from Nov. 1 1917 to Nov. 1 1920, at par and int., into 7% cum. pref. stock of the company at \$95 per share and accrued dividends. The bankers say:

The pref. stock into which these debentures are convertible is of the nature of a prior preference stock having preference over the preferred and common stocks of the Western Power Corporation (V. 101, p. 1890), which represent the ownership of the property. At current market prices these stocks show a market equity of over \$6,000,000 above the debentures. In the event of conversion of debentures into pref. stock paying 7% dividends, the stock will stand the holder \$91.675 per \$100 share and will yield a return of about 7.65%. These debentures are redeemable on four weeks' notice at 101 and int. Principal and semi-annual interest, May 1 & Nov. 1, payable in New York or San Francisco. Issued under an agreement with the Equitable Trust Co., N. Y. Denom. \$100, \$500 and \$1,000. Issuance subject to the final approval of California R.R. Commission.

For full information in regard to the business and properties of the company, see letter of Mortimer Fleishhacker, Pres., in V. 101, p. 1888, and further data under Western Power Co. in V. 101, p. 1890. Mr. Fleishhacker further says: The company's hydro-electric properties are estimated to be susceptible of ultimately producing 500,000 additional h.p. at four other power sites by making use of the fall of 4,000 ft. between the Big Meadows storage reservoir and the initial development at Big Bend.

The proceeds of these debentures which you have bought, \$1,000,000 will be used in adding a like amount of Western Power Co. secured notes. The balance will be spent on additions and extensions, which include a duplicate steel tower transmission line on our private right of way from Big Bend to Oakland, the installation of a third cable under San Francisco Bay and the addition of other distributing lines throughout the territory served, particularly in San Francisco and Oakland.

The present condition of the system, both commercially and financially, is in all respects the most satisfactory in its history. The gross earnings capacity has increased satisfactorily during the past 12 months and the substantial increase in the immediate future. Operating expenses have been greatly reduced by the construction of the storage reservoir at Big Meadows, resulting in a more rapid increase in net earnings than in gross.

Plans have been completed for the acquisition, subject to its indebtedness, of the property of the United Light & Power Co., doing an electrical retail business in San Francisco and Oakland with gross earnings of approximately \$600,000 a year. It is anticipated that when the load of this company is taken on by the Great Western Power Co. substantial increases in surplus earnings will accrue. (See Consol. Elec. Co. in V. 101, p. 1076.) As evidencing the growth of the business of the Great Western Power Co. I give below the number of customers served and connected load on Jan. 1 1912 and Oct. 31 1915:

	Jan. 1 1912.	Oct. 31 1915.
Number of customers served	3,228	19,840
Connected load served, horse-power	110,000	226,701

During the 12 months ended Oct. 31 1915 the company generated 334,062,790 k.w. hours of current, of which 313,646,351 k.w. hours were generated at its hydro-electric station at Big Bend. The hydro-electric output was distributed at the remarkably favorable load-factor of 71.6%. In my opinion, we can confidently look forward to continued growth in earnings and a brilliant and successful future. See also V. 101, p. 1888.

**Guggenheim Exploration Co.—Partial Liquidation.**  
Secretary C. K. Lipman, 120 Broadway, N. Y., in circular dated Dec. 16 1915, says in substance:

On Nov. 22 1915 (V. 101, p. 1810) this company informed you (a) that it had an opportunity to sell its 104,504 shares of capital stock of the Utah Copper Co. to the Kennecott Copper Corporation for 606,756 shares of the stock of that corporation; (b) that a syndicate would purchase for cash such amount of said Kennecott shares as would enable our stockholders who should so elect to receive, at the rate of \$36.38 7-10 in cash, for each share of stock of this company held by them, instead of their respective proportion of shares of the Kennecott Corporation. Upwards of 90% of our stockholders have signified their approval of the proposed sale, and an underwriting syndicate, of which A. Barton Hepburn and William B. Thompson are the managers, has contracted to purchase from this company the required number of Kennecott shares at \$50 in cash for each share. This will provide \$36.38 7-10 in cash for each share of the stock of this company held by such of its stockholders as shall elect to receive their distributive parts of the proceeds of the shares of the Utah company in cash.

Pursuant to the policy outlined in letter of Nov. 22 1915 (V. 101, p. 1810), your directors to-day voted that after retaining in the treasury property exceeding in value the capital stock and liabilities of this company, we distribute certain of our assets, including the proceeds of the shares of the Utah Company, among the stockholders, so that each stockholder of record Dec. 31 1915 shall be entitled for each share held by him to receive (a) .7277 of a share of stock of the Kennecott Corporation, or \$36.38 7-10 in cash to such as shall elect, as hereinafter provided, to take cash in lieu of such stock;

(b) .1172 of a share of Chino Copper Co. stock;

(c) .0833 of a share of common stock of Amer. Smelt. & Refining Co.;

(d) .1850 of a share of stock of Ray Consolidated Copper Co.

Unless you signify your election otherwise prior to noon Jan. 15, it will be assumed that you have elected to receive cash instead of shares of stock of the Kennecott Corporation. As soon after Jan. 15 1916 as practicable there will be sent to each stockholder of record the certificate of stock (or cash as aforesaid) to which they shall severally be entitled. (Compare Kennecott Copper Corporation, V. 101, p. 1889, 1977, 2075.)—V. 101, p. 1810, 1717.

**Gulf States Steel Co.—Accumulated Dividends.**  
A dividend of 15 1/8% has been declared on the \$2,500,000 1st pref. stock on account of accumulations up to Jan. 1 1916, payable Feb. 15 to holders of record Jan. 5.—V. 101, p. 1976, 776.

**Hartford (Conn.) City Gas Light.—Increased Dividend.**  
An extra dividend of 25c a share has been declared on com. stock (par \$25) in addition to the regular quarterly dividend of 75c., both payable Dec. 31 to holders of rec. Dec. 18. The usual quarterly payment of 50c. on pref. stock (par \$25) will be made at the same time. Dividends on the com. have been paid every year beginning with 1851; from 1910 to 1915, inclusive, at the rate of 12%, with occasional extras. Divs. Q.-M. In 1912 and 1913 1% extra was paid; in 1914, 2% extra, and in 1915 1% extra (Dec. 31).—V. 101, p. 50.

**Hartman Corporation.—Stock Offered.**—Hallgarn & Co. have placed privately at 75%, 40,000 shares of fully paid and non-assessable stock of this new corporation which is to be incorporated in Virginia with an authorized capital stock of \$12,000,000, to acquire the entire capital stocks of the Hartman Furniture & Carpet Co. and its affiliated cos. The subscription closed Thursday, the offering having been largely oversubscribed.

**Data from Max Straus, Pres. Hartman Furniture & Carpet Co. Chicago, Dec. 17 1915.**

**Organization.**—Will be incorporated in Virginia with an authorized capital stock of \$12,000,000, in shares of \$100 each, all of which is to be issued in the acquisition of the capital stocks of the Hartman Furniture & Carpet Co. of Illinois, and its affiliated companies, the Hartman Co. of Illinois, the Hartman Furniture & Carpet Companies of Peoria, of Wisconsin, of Minnesota, of Nebraska and of Missouri, respectively, also the Reliable Furniture & Carpet Co. and the Universal Phonograph Co. The new corporation will have no funded debt and none of the companies, whose stocks are to be acquired, has any funded debt outstanding except the Hartman Furniture & Carpet Co., of Illinois, which has outstanding \$220,000 1st M. Real Estate 5½% Serial Gold Bonds, maturing on or before July 1 1920, covering the plant owned by it on La Salle St. and 39th St., Chicago, consisting of a modern 7-story warehouse building equipped with an automatic sprinkler system, 3-story fireproof administration building, with railroad, spur tracks capable of accommodating 21 freight cars. The 9 stores operated by the various companies are all held under favorable leases.

The business was founded in Chicago in 1888 for the purpose of selling furniture, carpets and household goods generally on credit. A mail-order plant is now operated in Chicago and retail establishments in Chicago, Milwaukee, Minneapolis, St. Joseph, Omaha and Peoria. The mail order department was est. in 1907 by Hartman Furniture & Carpet Co. of Ill. and now has for the distribution of its merchandise direct to the consumer throughout the United States, it is estimated, over 2,500,000 catalogues in use by prospective customers. This department now contributes a large proportion of the total volume of business and profits of the combined companies, and has, I believe, virtually unlimited potentialities for growth. All of the subsidiary companies were established on modest bases as to both capital and operation and have reached their present condition of prosperity through the re-investment of the greater portion of yearly profits in the business and through a careful and efficient management. In view of the considerable expansion of the business in the four years 1911-14, it is of interest to note that \$3,288,343 from earnings during that period have been appropriated to the purpose of securing ample plant facilities and for provision of further working capital.

**Earnings.**—As a result of these conservative policies the business has now reached a stage where the payment of a substantial portion of the earnings, by way of dividends, will yet leave the companies a sufficiently large balance of surplus to take care of the normal expansion of their business.

**Combined Net Sales—Also Net Earnings for Calendar Years.**

	1907.	1911.	1912.	1913.	1914.	15(Dec. est)
Net sales	2,500,000	4,454,899	6,038,380	7,104,635	6,649,387	7,800,000
Net earnings		802,972	1,168,757	1,180,023	854,499	1,200,000

10% on the \$12,000,000 new capital stock will call for \$1,200,000

We anticipate a very substantial increase in the business for the year 1916.

**Consol. Bal. Sheet after Adjustments Preparatory to Vesting Control in New Co.**  
[Based on audited statements of the several companies as of Dec. 1 1915]

Assets (\$7,458,625):	Real estate and buildings, \$802,656; less first mortgage bonds, \$220,000	\$582,656
Fixtures and machinery		145,384
Current Assets: (a) merchandise inventory, \$1,054,985; (b) accounts receivable, \$400,000, averaging about \$14 (\$5,703, -808; less reserves, \$447,500); \$5,256,308; (c) cash, \$314,342; (d) prepaid expenses, \$104,950		6,730,585
Offsets.—Accounts payable, \$405,845; loans and notes payable, \$156,980; reserve for salary bonuses due employees, \$88,000		650,825
Balance, net assets, excl. of good will, trade marks, &c.		\$6,808,000

Valuation of good will, catalogues, trademarks, customers' lists, &c., among the most valuable assets. Not listed. The business has shown remarkable stability. The influence of local depressions on sales is reduced to a minimum because our customers are scattered over the entire country and the average sale amounts to only about \$25. The management which has achieved the success of the existing companies will remain in control and retain a large majority of the capital stock of the new corporation having no intention of disposing thereof.

**Haskell & Barker Car Co.—Purchase.**—A syndicate headed by Potter, Choate & Prentice and F. B. Keech & Co. has bought the Haskell & Barker Car Co. at Michigan City, Ind., and will take steps to extend the business after new capital has been raised.

Potter, Choate & Prentice and F. B. Keech & Co. announce that the small portion (200,000 shares) of the capital stock of the company offered for sale has been heavily over-subscribed, and that the subscription is now closed. The stock was offered by them at \$50 a share. A 20% allotment will be made on the amount applied for.

This company was organized in 1852 and is one of the most successful of the car-building companies of this country. It was founded by John Barker. After his death in 1910 it was provided that the property should be placed in the hands of trustees. The trustees were J. B. Forgan, President of the First National Bank of Chicago; E. K. Holset and T. J. McBride. These trustees have managed the old property and have also installed a modern steel plant. The company now has a capacity of upward of 20,000 cars per annum.

The property is well located for further enlargement and it is understood that the new interests, in anticipation of an extraordinary demand for railroad equipment in the near future, will proceed with an extension policy.

One of the new features of the delivery of this property from the old to the new interests is that the property is taken over without one dollar of current or funded debt. The new capitalization provides for \$4,500,000 common stock, with no preferred stock and no bonds. It is believed that the authorized issue of common stock will be large enough to provide for such future needs as the company may have.

While no information could be obtained concerning the new interests identified with Messrs. Potter, Choate & Prentice, and F. B. Keech & Co., it is understood that some very prominent men in the financial and manufacturing world are concerned. The following men will be among the directorate: Ambrose Monell, Pres. of the International Nickel Co.; William E. Corey, Pres. of the Midvale Steel Co.; Frank A. Vanderlip, Pres. of the National City Bank; Edwin S. Webster, of Stone & Webster of Boston; John Morron, Pres. of the Atlas Portland Cement Co.; J. W. Harriman, Pres. of the Harriman Nat. Bank; Arthur O. Choate, member of Potter, Choate & Prentice. The remaining members of the board of directors have not yet been decided upon. It is understood the company will obtain the services of one of the best car manufacturing men of the country to act as President, whose name will be announced later.

The present business of the company will keep it operating at full capacity for a considerable portion of the new year. The earnings in 1913 were over 11% on the present capitalization, and for the year 1914 over 10%. At present the company has on its books orders for between 8,000 and 9,000 cars, and inquiries for several thousands more, which will keep its plant busy for a good part of the year.

**International Mercantile Marine Co.—Certificates of Deposit for Common Stock Listed on the N. Y. Stock Exchange.**

The N. Y. Stock Exchange listed on Dec. 22 \$9,075,600 U. S. Mortgage & Trust Co. temporary certificates of deposit for common stock with authority to substitute permanent engraved certificates of deposit on official notice of issuance in exchange for these temporary certificates or for outstanding common stock; and with authority also to add \$40,796,800 of permanent engraved certificates of deposit on issuance in exchange for outstanding common stock, making the total to be listed \$49,872,400.—V. 101, p. 2075, 1977.

**International Steam Pump Co., N. Y.—Sale Ordered.**

Judge Mayer in the Federal District Court on the 17th inst. signed the decree of foreclosure and sale of the company's properties, in fifteen parcels, at such dates as may be fixed by Abraham S. Gilbert, the special Master. The aggregate upset price is \$6,293,000. Judge Hand in Federal District Court at N. Y. on Dec. 22 authorized Gilbert Collins, the receiver appointed by the Chancery Court of New Jersey, to appeal to Circuit Court of Appeals from a decree of foreclosure and sale of the property obtained by Guaranty Trust Co. as trustee.—V. 101, p. 1977, 1889.

**Kaministiquia Power Co.—Earnings.**

Oct. 31	Gross Earnings	Net Earnings	Fixed Chgs.	Dividends Paid	Cont'n. Res. & Depr.	Bal. Sur.
1914-15	\$340,128	\$299,373	\$94,939	6% \$131,760	\$35,000	\$37,074
1913-14	319,518	269,613	88,280	6%	120,000	35,000

—V. 100, p. 144.

**Keystone Telephone Co.—Prof. Div. on Acct. of Accums.**

A dividend of 2% (\$1 per share) has been declared on the prof. stock (par value \$50) on account of accumulated dividends, payable Feb. 1 1916 to holders of record Jan. 20 1916. This is the second payment on this account, 2% (\$1) having been distributed on July 15 1915. Regular semi-annual dividends of 3% (\$1.50) have been paid each May and November beginning with Nov. 1913.—V. 101, p. 1275, 1192.

**Lee Tire & Rubber Corp., Pa.—Stock Sold.**

Hornblower & Weeks and White, Weld & Co. announce that the issue of stock offered by them last week has been sold. The Corporation Trust Co., 37 Wall St., N. Y., announces the company's incorporation at Albany on Dec. 15 with 150,000 shares authorized capital stock, no par value, 100,000 shares outstanding. The certificates will be ready for delivery Dec. 27. See V. 101, p. 1977.

**Louisville (Ky.) Gas & Electric Co.—Dividends.**

Referring to our recent item, the company paid its full amount of dividend 6% (1½% Q-M.) during 1914 and in 1915 as follows: March, none; April and July, 1%, and Dec., 1½%, leaving 2½% accumulated.—V. 101, p. 1811.

**Marlin Arms Corporation of N. Y.—Status.**—This company was incorporated at Albany, N. Y., on Dec. 8. Gwynne Brothers, 25 Broad St., N. Y., specialists in the common and prof. shares, have issued a circular saying in substance:

Prof. stock, 35,000 shares (\$3,500,000) 7% cumulative, \$100 par value. To be retired in three installments at 100 and accumulated dividends on Dec. 1 1916, March 1 1917 and June 1 1917, and is callable at par on any date. Dividends cumulative from Dec. 1 1915. Transfer agent, Bankers Trust Co., New York.

No dividends can be declared on the common stock, which consists of 60,000 shares, no par value, until the prof. stock is retired, which makes the latter security an attractive proposition. It is essentially a debenture issue representing an investment in the plant, in addition to which the company acquires the good-will, going business and contracts which the old firm had on hand, and its standing as a rifle manufacturer. Both stocks have been placed in a voting trust until the prof. stock is retired.

The corporation has purchased the plant, assets and good-will of the Marlin Fire Arms Co. at New Haven, Conn., which was established by an Act of the Legislature in 1882 and has successfully manufactured rifles, firearms, &c., since that date. The corporation is free and clear of any debt, and the plant is in excellent condition, few changes being necessary.

Unable in its own plant to satisfy the increasing demands of Great Britain for rapid-fire guns to supply its own army and the armies of Russia, the Colt Patent Fire Arms Co., of Hartford, Conn., has licensed the Marlin Arms Corporation to manufacture in great quantities its model 1914 machine gun. The corporation has secured a contract with the British Government for the manufacture of 12,000 Colt machine guns, at prices to vary according to the time of delivery, a premium being paid for the earlier shipments. The size of the order and the contract price, together with the provision for premiums offered for prompt delivery, make this much the most important order ever placed in this country for machine guns. Profits on this type of product and in this emergency run into large percentages, since promptness of delivery rather than price is the chief factor with the purchasing Government. The guns ordered are to be Colt automatics, and a working agreement has been made with that company by which the guns will be manufactured on a royalty basis, the Colt Company to furnish working drawings and all the advice and assistance in their power.

E. A. Rockwell, now President of the Bristol Brass Co., and who formerly built up the business of the New Departure Manufacturing Co., has been elected President and Managing Director of the Marlin Arms Corporation, and is now in charge of the plant. J. M. Browning, the Colt expert and inventor of the machine gun, will co-operate in an advisory capacity.

Officers: A. F. Rockwell, Bristol, Conn., President; Edgar Park, New York, N. Y., Vice-President; Thomas W. Farnum, New Haven, Conn., Treasurer; Errol Kerr, New York, N. Y., Secretary. Directors: A. F. Rockwell, Pres. of the company; Edgar Park, Vice-Pres. of the company; G. H. Wedgite, of William P. Robright & Co., Inc.; L. E. Stoddard, of William P. Robright & Co., Inc.; Walton Ferguson Jr., of J. & S. Ferguson; Robert L. Bacon, of Kissell, Kinnicut & Co.; C. Horace Conner.

**Maxwell Motor Co., Inc.—Prof. Stock Listed.**

The N. Y. Stock Exchange on Dec. 22 authorized the listing of \$1,765,900 1st preferred stock trust certificates prior to July 1 1916, on official notice of issuance and payment in full, making the total authorized to be listed \$14,045,200. The stock in question is that issuable in connection with the proposed discharge of the accumulated dividend on the 1st pref. stock.

**Income.—Consol. statement for 3 mos. end. Oct. 31 1915:**

Net earnings, after manufacturing, &c., expenses, and taxes	\$1,425,489
Cash disc. on goods purch., \$60,950; sundry misc. rev., \$10,370	71,320
Total	\$1,496,809

The above earnings are subject to adjustment at close of fiscal year July 31 1916.—V. 101, p. 1631, 1555.

**Merchants' & Miners' Transportation Co., Baltimore.—Plan.**—The stockholders will vote Jan. 4 on authorizing—

- (a) An issue of \$5,000,000 of bonds of the company and the execution of a mortgage to secure the same.
- (b) Retirement of the company's 4% debentures of \$3,250,000.
- (c) Reduction of the issued capital stock from \$5,000,000 to \$3,000,000, the balance change in the par value of shares.
- (d) Issue of \$750,000 of the company's capital stock.
- (e) Or such other issue of bonds, or other decrease or increase of stock issued or authorized as may be considered expedient.

**Digest of Circular Signed by Pres. J. H. Jenkins, Baltimore, Dec. 20.** At the time the N. Y. N. H. & H. R.R. Co. disposed of its holdings in the company's 4% debentures and stock, it was evident that a readjustment of the capitalization was inevitable. After 18 months' operations, the requirements can now be determined, and the readjustment should be made at once.

**liabilities on Change of Control in April 1914, \$10,530,000, Including Stock.**

Mortgages in Baltimore: (a) German St. lot, \$10,000; (b) Block St. Wharf, \$100,000	\$110,000
Wharf mortgages: (a) Boston, due Apr. 1914, \$370,000; (b) Norfolk, due May 1915, \$300,000	670,000
Equipment mortgage, Oct. 1914-1915	300,000
Preferred debenture 6s, due March 1915	1,200,000
Debenture 4s, due 1932	3,250,000
Capital stock	5,000,000

The Boston wharf was immediately sold for the face of the mortgage. The Norfolk wharf mortgage, the equipment mortgage and the preferred debentures were temporarily financed by an issue of one-year notes, \$1,750,000, which changed the capitalization to \$10,110,000 and this capitalization has remained substantially unchanged, viz.:

Mortgage Block Street and German Street, Baltimore	\$110,000
One-year preferred notes, due March 1916 (V. 100, p. 646)	1,750,000
Debenture 4s, due 1923 (V. 84, p. 752, 999)	3,250,000
Capital stock	5,000,000

The one-year debentures (\$1,750,000) must be retired on March 1 1916. At the time of the original issue of the preferred debentures, and in order to prevent the company's default, the owners of the \$3,250,000 4% debentures agreed to subordinate and defer their claim, and the same subordination was necessary for the issuance of the maturing one-year debentures; the arrangements for subordination cannot be renewed. The 4% debentures cannot be retired before maturity at less than 105 and int., and no mortgage can be placed upon the company's property without providing for the exchange of bonds so issued for the debentures, par for par.

**Book Value Excessive.**—A careful appraisal of the property which is being carried on the books at \$9,389,658, discloses the fact that the present valuation should be \$6,960,889. This difference is due in part to excessive valuation of vessel property and also to an item for good-will carried at \$611,726, making a total of \$2,428,769; this causes a deficit in assets and should be charged to profit and loss.



**Additional Bonds.**—All or any part of the remaining \$1,000,000 bonds may be issued to reimburse the company either for (a) acquiring additional plants, mines or other properties or for improvements, &c., on property covered; or for (b) stock, bonds, &c., of corporations engaged in any business similar to those of the company. Any bonds so issued shall provide for conversion into stock, either at the same rate as the present issue or at a rate not more favorable to the bondholders, and the company shall fix the date when they shall become convertible into stock, but not prior to Nov. 15 1917.

**Capital Stock.**—The outstanding stock is \$5,000,000 in \$25 shares, having a present market value (at \$60 a share) of \$12,000,000. The company shall not at any time prior to Nov. 1 1918, unless all of this issue of bonds shall have been converted or redeemed, declare any stock dividend (no limitation, however, being placed on cash dividends), nor shall it, prior to Nov. 15 1917, sell any common stock for cash at less than \$50 per share.

**Earnings for Cal. Year (Ar. Net 1910 to 1914 7 Times Present Int. Charge).** Net sales of copper, sulphuric acid, &c., \$3,307,365; net earnings.....\$810,893 Annual interest charges on present issue of \$2,000,000 bonds..... 120,000 On account of the high prices now prevailing for copper and the enlarged production and favorable contracts for the sale of sulphuric acid, earnings for the year 1915 are expected to show a very substantial increase.

**Dividends on stock (par value \$25).**—Years 1903 to 1906, incl., 5%; 1907, 13%; 1908, 10%; 1909, 5%; 1910, none (paid in Jan. 1911); 1911, 6%; 1912, 10%; Jan. 1913, 6%; and commencing June 1913 dividends at the rate of 12% per annum, payable quarterly, have been paid up to the present time. Compare V. 101, p. 1106, 1556.

**(John R.) Thompson & Co., Chicago.—Initial Com. Div.**

The initial dividend of 1% has been declared on the \$4,000,000 common stock, along with the regular quarterly 1 1/2% on the pref., payable Jan. 1 to holders of record Dec. 24.—V. 98, p. 1465.

**Union Stock Yards of Omaha, Ltd.—Annual Report.**

Year—	Gross Earnings.	Net Earnings.	Depre- ciation.	Dies. Paid	Balance, Surplus.
1914-15	\$2,065,524	\$701,602	\$150,000	\$449,778	\$101,824
1913-14	1,801,921	552,952	100,000	449,778	3,174

—V. 100, p. 137.

**United Fruit Co., Boston.—Change in Subscription Dates.**—President Andrew W. Preston in circular dated at Boston, Dec. 21 1915, says in substance:

Referring to the proposed issue of 121,981 new shares of stock to provide funds primarily for retiring the \$12,000,000 4-year 6% coupon gold notes on May 1 1916, your directors have voted that the right to subscribe for new shares at \$120 per share be offered to stockholders of record Jan. 18 1916, and that such right expire on Feb. 15 1916. Instead of the dates mentioned in my circular letter of the 14th inst. This will allow additional time to foreign stockholders and will result in the definite offer of the right to subscribe at the ratio of one new share for every three shares outstanding, being made subsequent to the stockholders' approval of the plan.

This advancement of the subscription dates will not affect the closing of the books on the 23d inst. for the special meeting called for Jan. 14 1916, or other details, except that subscriptions will be payable as follows: \$30 per share Feb. 15 1916; \$40 Mar. 20, \$50 April 20. Interest at 2 1/2% per annum will be allowed on anticipated payments of the second and third installments, or either of them, but if such payments are not made on one of the dates specified interest will be allowed only from the next succeeding installment date.

It is proposed to send out the subscription warrants on Jan. 21 1916 to stockholders of record on Jan. 18, with a circular giving further information respecting the payment of subscriptions at either the Old Colony Trust Co. in Boston or the Bankers Trust Co. in N. Y. See also V. 101, p. 2078.

**United Shoe Machinery Corporation, Boston.—Injunction Suspended until Jan. 25.**—The U. S. District Court at St. Louis on Dec. 20, on promise of a \$100,000 bond to insure the public against injury, granted the United Shoe Machinery Co. a suspension until Jan. 25 of the temporary injunction issued Nov. 10 in the Government suit under the Clayton Act, requiring the company to desist from enforcing the leases with the users of its machines. A press dispatch says:

On Jan. 25 the Court will hear arguments on a motion to set aside the aforesaid injunction, the action regarding which does not affect the merits of the Anti-Trust suit, which may not be finally decided for two years. The injunction was directed particularly against that clause in the leases of shoe machinery which gives the United Shoe Machinery Co. authority to terminate any lease if the leasing shoe manufacturer violates any provision of the lease, as in case he uses a competing machine. Charles F. Chase Jr., counsel for the company, said that the corporation, because of the injunction, was losing thousands of dollars through violations of its contracts by manufacturers who leased machines from the United Shoe Machinery Co. The company, he said, has 90,000 machines leased to shoe manufacturers, and to these manufacturers it granted free use of certain auxiliary machines on condition that they would buy from the United Shoe Machinery Co. the material necessary to operate the machines. There was every reason to believe, Mr. Chase said, that under the protection of the injunction manufacturers had been using the auxiliary machines instead of the principal machines, thereby infringing on patents and defrauding the United Shoe Machinery Co. of large sums. See V. 101, p. 1374.

**U. S. Steel Corporation.—Outside Income.**

See Duluth & Iron Range RR. under Railroads above.—V. 101, p. 1979, 1890.

**Western Canada Power Co., Ltd., Montreal.—Default Jan. 1 1916—Plan to Fund Coupons—Shareholders to Contribute.**—Pres. C. H. Cahan, Dec. 16, writes in substance:

The company in December last (V. 99, p. 1838, 534; V. 93, p. 1793) obtained the consent of the holders of its 1st M. bonds to the issue of \$1,000,000 of additional 1st M. bonds, increasing the existing authorized issue from \$5,000,000 to \$6,000,000. Negotiations were in progress for the sale in Great Britain of a considerable block of these additional bonds, but the Treasury Board in Great Britain (as permitted by the War Act relating to such securities) refused to grant permission for their issue.

The company had previously ceased all works of construction, and since that time it has largely devoted its net earnings to meet pressing capital expenditures which had previously been incurred.

Under these circumstances, the company is unable to raise money to pay the half-yearly interest on the 1st M. bonds which become due and payable on Jan. 1 next.

In the meantime, negotiations have been pending with a committee representing the holders of the outstanding 3-year notes due on Mar. 1 next, which are secured by a pledge of the Second or Refunding Mortgage bonds, and this committee has tentatively agreed to convert these notes at par and int. into 7% preference shares, provided, among other things, that the holders of the 1st M. bonds will agree to convert the next two years' interest coupons at par into preference shares of the same issue.

This agreement will also involve the raising of approximately \$350,000 in cash, within a period of two years, for the purpose of completing the construction of the third generating unit, and providing for other necessary expenditures within said period of two years; and to this sum the holders of the ordinary shares of the company will be asked to contribute by subscriptions to preferred shares at par, payable in installments within two yrs.

**Capitalization of Proposed Financial Arrangement Can be Carried Out.**

First mortgage bonds	\$5,000,000
7% preference shares (approximately)	2,850,000
Ordinary shares	5,000,000

Upon the improvement of industrial conditions in British Columbia, at the close of the present war, the company should be in a position to earn its fixed charges and a dividend upon its preference shares.

This public announcement is made in order that all holders of the company's securities may be informed of the nature of the negotiations which are now proceeding; and as soon as possible the holders of each class of securities will be called together to approve of the tentative arrangements now being negotiated. (The three year collateral notes referred to above are presumably the \$3,200,000 6% gold notes of the Western Canada Public Utilities Co., Ltd., that mature March 1 1916. These notes are secured by pledge with the Montreal Trust Co., trustee, of \$2,505,000 of the \$5,000,000 cap. stock and all the outstanding refunding bonds of the Western Canada Power Co. V. 99, p. 534.—Compare V. 101, p. 127.)

**Western Canada Public Utilities, Ltd., Montreal.**—See Western Canada Power Co. above.—V. 99, p. 1838.

**White Company (Automobile Mfrs.), Cleveland.—Eastern Interests Buy into the Company.—Successor Company.**—Negotiations were closed Dec. 16 whereby Chas. D. Barney & Co. and Montgomery, Clothier & Tyler have secured an interest in this company, one of the oldest and best-known automobile manufacturing firms in this country. An authorized statement says:

The company began business in 1907, at that time taking over the business of the automobile department of the White Sewing Machine Co., which began making motor cars in 1901. Up to the present time all of the capital stock has been closely held, practically all of it being owned by those actively identified with the business. However, the death of two of the large stockholders about a year ago, Thomas H. White, founder of the White Sewing Machine Co., and his brother, Henry White, caused their holdings to pass to trustees and executors, and made it advisable to obtain additional active interests. In consequence, the stock of the present company will be acquired by an Ohio corporation capitalized at \$16,000,000, (all of one class, par \$50), and the interests of the owners of the business will be represented by the stock of the latter corporation.

Ever since 1901 White cars have been recognized as one of the leading high-grade makes of this country, and the company has played an important part in the development of the industry. In 1910 White trucks were placed on the market, and this side of the business grew with such success that the company soon became the largest manufacturers of motor trucks in the world, both in quality and value of production. Export orders have not been permitted to interfere with the development of American business, and domestic orders for both cars and trucks are greater at this date than at any corresponding date in former years.

Under the reorganized board of directors, which will include representatives of the new interests, the management of the business will be Windsor T. White, President, who has been President since the company's organization; Walter C. White, Vice-President and Sales Manager; E. W. Hulet, Vice-President and Factory Manager; and A. R. Warner, Secretary. All of these retain large holdings and will conduct the business as heretofore, the policies of the business remaining unchanged. The incoming shareholders are so distributed geographically and in respect to commercial interests as to broaden and sustain the market for the company's products. See V. 101, p. 619, 1193.

**Youghiogheny & Ohio Coal Co., Cleveland.—Acquisition**

This company has purchased the Charleroi plant of the Carnegie Coal Co. for \$1,400,000. The property is situated along the Monongahela River and includes 1,100 acres of rich coal land formerly owned by the Pittsburgh Plate Glass Co. The Youghiogheny Co. has extensive holdings in Washington, Greene and Westmoreland counties of Pennsylvania, and also operates in Ohio. New securities are being issued in connection with the aforesaid purchase. Compare V. 98, p. 1699.

#### CURRENT NOTICE.

—For January investment, Hallgarten & Co., 5 Nassau St., this city, own and offer, subject to sale and change in price, a selected list of railroad and corporation bonds which the firm is advertising to-day on the page opposite our weekly statement of clearings. The income yield ranges from 4.25 to 6.07%. Many of these offerings are legal investments for savings banks and trust funds in New York, Massachusetts and Connecticut. These bonds are recommended for investment, and the firm will be pleased to submit additional offerings. The bond department will furnish full particulars concerning any securities about which more detailed information is desired. See the firm's advertisement for details of to-day's offerings.

—To meet the January requirements of investors with surplus funds for investment, Brown Brothers & Co., Fourth and Chestnut Sts., Philadelphia, New York and Boston, are advertising an attractive list of high-grade bonds in this issue of the "Chronicle." The offerings include railroad, public utility and Government bonds, yielding from 4.12 to 6.12%. See the advertisement for description. Circulars giving full particulars will be supplied on request, and selections from these offerings may be reserved for future delivery upon application. The investments are offered subject to sale or advance in price without notice.

—A very choice list of bonds for January investment is being offered on another page by the well known house of N. W. Halsey & Co. This offering consists of municipals, railroads and public utility bonds and yield the investor from 3.90% to 5.75%. Among the issues offered are Pittsburgh (Pa.) School District 4 1/2%, which are tax-exempt in Pennsylvania. A number of the bonds are legal for savings banks in New York, Massachusetts and Connecticut. Full particulars may be had upon application at the firm's main office, 49 Wall Street, or at any of their branches.

—At 96.50 and accrued interest, to yield about 6.50% if held to maturity, William P. Bonbright & Co., Inc., and E. H. Rollins & Sons are jointly offering by advertisement in this issue, \$4,500,000 Great Western Power Co. of Calif. 10-year 6% convertible debentures. Complete information with letter from the president of the company, will be mailed to investors. A general description of the property is published in today's advertisement. Also see our "General Investment News" Department.

—Bertron, Griseom & Co., 40 Wall St., this city, Land Title Building, Philadelphia, and 19 Boulevard des Capucines, Paris, in their advertisement to-day invite the attention of banking houses to the firm's offerings of entire issues of bonds, notes and stocks. Through their retail investment department the firm gives careful attention to the requirements of financial institutions and private investors. Details and prices on inquiry. Correspondence of bankers, institutions and investors solicited.

—Subject to prior sale and advance in price, William P. Bonbright & Co., Inc., 14 Wall St., this city, Philadelphia, Boston and Detroit, are offering a diversified list of bonds, notes and preferred stocks for the January requirements of investors by advertisement on another page. The return varies from 2.40 to 7.75%. Orders for the securities can also be placed through William P. Bonbright & Co. of London and Bonbright & Co., Paris. See the advertisement for detailed information.

—Estabrook & Co., 24 Broad St., this city, and 15 State St., Boston, are offering a list of municipal and railroad bonds at prices yielding 3.75 to 5.75%. The advertisement appears elsewhere in our columns to-day. The firm's special descriptive circular of seasoned, high-grade public utility bonds will be sent to investors on inquiry. All the public utility issues are exempt from taxation in N. Y. State and several in N. J. and Penna., yielding 4.80 to 5.90%.

—Keane, Taylor & Co. of New York and Chicago and Chas. C. Harrison Jr. & Co. of Philadelphia are jointly offering and advertising in to-day's "Chronicle" \$1,225,000 Macon Terminal Co. (Macon, Ga.) first mortgage 5% bonds. Price 100 and accrued interest, yielding 5%. Descriptive circular upon request. The general security features are outlined in the advertisement.

—Wm. A. C. Ewen, 74 Broadway, wants to buy Atlantic & Birmingham Ry. 1st 5% bonds of 1934; also all issues of underlying Pere Marquette RR. bonds. See advertisement.

Reports and Documents.

EL PASO & SOUTHWESTERN COMPANY

EXTRACTS FROM ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE 30 1915.

New York, N. Y., Sept. 1 1915.

To the Stockholders of the El Paso & Southwestern Company:

The following shows the results of the operations of your Company for the fiscal years ending June 30 1915 and June 30 1914:

	1915.	1914.
Operating Revenues.....	\$7,788,736 46	\$9,083,060 07
Operating Expenses.....	4,729,225 38	5,653,071 24
Net Operating Revenue.....	\$3,059,511 08	\$3,429,988 83
Deficit from Outside Operations.....	\$19,811 67	45,846 64
Uncollectible Railway Revenue.....	15,376 01	-----
	\$35,187 68	\$45,846 64
Taxes.....	\$3,024,323 40	\$3,384,142 19
	400,743 28	487,223 61
Operating Income.....	\$2,623,580 12	\$2,896,918 58
*Other Income.....	1,405,120 99	1,399,765 43
Gross Corporate Income.....	\$4,028,701 11	\$4,296,684 01
Deduction for Lease of other Roads.....	\$2,013,443 74	\$2,112,670 71
Rental and Other Charges.....	-----	-----
Interest Deductions.....	182,244 60	173,495 01
Miscellaneous Deductions.....	20,365 61	800 00
	\$2,216,053 95	\$2,286,965 72
Net Corporate Income (representing amount available for dividends and surplus).....	\$1,812,647 16	\$2,009,718 29
Dividend Appropriations:		
Paid September, 1 1/4%.....	\$312,500 00	\$209,383 75
Paid December, 1 3/4%.....	312,500 00	312,500 00
Paid March, 1 3/4%.....	312,500 00	312,500 00
Paid June, 1 1/4%.....	312,500 00	312,500 00
	\$1,250,000 00	\$1,236,883 75
Miscellaneous Appropriations of Income (depreciation in securities owned).....	-----	250,000 00
	-----	\$1,486,883 75
Surplus to Credit of Profit and Loss.....	\$562,647 16	\$522,834 54
Miscellaneous Credits.....	3,117 48	2,022 50
Miscellaneous Appropriations of Surplus (depreciation in value Rock Island Co. Stock).....	\$3,039,999 00	\$1,000,000 00
Miscellaneous Debits.....	22 20	11,016 98
Surplus to Credit of Profit and Loss, at beginning of year.....	\$5,468,887 68	\$5,955,047 62
	\$6,034,652 32	\$6,479,904 66
	\$3,040,021 20	\$1,011,016 98
Surplus to Credit of Profit and Loss, June 30, 1915.....	\$2,994,631 12	\$5,468,887 68

\*Other income consisted of—  
 Rent from Equipment.....\$99,330 29  
 Joint Facility Rent Income.....5,933 16  
 Miscellaneous Rent Income.....16,153 04  
 Dividend El Paso & S. W. RR. Co., Nacozari RR. Co. and Burro Mountain RR. Co.....930,000 00  
 Income from Funded Securities.....253,604 18  
 Income from Unfunded Securities and Accounts.....100,100 32

The following is a statement of Revenues and Expenses for the fiscal year ended June 30 1915, in comparison with the fiscal year ended June 30 1914:

OPERATING REVENUES.

	1915.	1914.	Per Cent—
			Incr. Decr.
Freight.....	\$5,898,826 27	\$7,399,309 19	125.3
Passenger.....	1,327,352 50	1,259,099 55	94.8
Mall.....	290,988 42	184,419 57	63.5
Express.....	52,707 48	71,967 47	136.5
Other transportation revenues	55,006 19	84,125 48	152.9
Revenues from operations other than transportation.....	133,857 60	84,138 81	62.5
	\$7,788,736 46	\$9,083,060 07	115.4

OPERATING EXPENSES.

	1915.	1914.	Per Cent—
			Incr. Decr.
Maintenance of Way and Structures.....	\$1,021,495 63	\$1,283,247 42	125.6
Maintenance of Equipment.....	1,075,214 40	1,241,719 76	115.4
Traffic Expenses.....	225,198 86	204,891 63	90.9
Transportation Expense.....	2,062,308 18	2,575,383 27	124.8
Miscellaneous Operations.....	70,877 28	56,441 60	79.6
General Expense.....	288,988 46	291,387 56	100.8
Transportation for Investment—Credit.....	14,857 43	-----	-----
Total.....	\$4,729,225 38	\$5,653,071 24	119.5
Rentals, Hire of Equipment and Miscellaneous Operations.....	97,936 24	189,661 44	193.6
Taxes.....	400,743 28	487,223 61	121.6
Net Operating Income over Expenses and Taxes.....	\$2,560,831 56	\$2,753,103 78	107.3

RATIO OF EACH CLASS OF EXPENSE TO GROSS EARNINGS.

	1915.	1914.	Per Cent—
			Incr. Decr.
Maintenance of Way and Structures.....	13.12	14.13	107.3
Maintenance of Equipment.....	13.80	13.67	99.1
Traffic Expense.....	2.89	2.26	78.2
Transportation Expense.....	26.48	28.35	107.1
Miscellaneous Operations.....	.91	.62	68.1
General Expense.....	3.71	3.21	86.5
Transportation for Investment—Credit.....	.19	-----	-----
Total.....	60.72	62.24	102.6
Rentals, Hire of Equipment and Miscellaneous Operations.....	1.26	2.09	166.0

OPERATING REVENUES.

Operating Revenues for the year ended June 30 1915, as compared with the year ended June 30 1914, decreased \$1,344,042 40, or 17.55%.

Freight Revenue decreased \$1,500,482 92, or 20.28%. General business conditions and Panama Canal competition were the main contributing causes.

Passenger Revenue increased \$68,252 95, or 5.42%, due mainly to increased traffic via the Tucson gateway.

Main Revenues increased \$106,566 85, or 57.79%. The mails were re-weighed during the latter part of the fiscal year 1914. The weights so ascertained were used in figuring our compensation and resulted in a substantial increase. There is also included settlement made by the Southern Pacific for mails transported during the fiscal year 1914.

Express Revenues increased \$10,740 01, or 14.92%. Service between Western Division points and the Pacific Coast was improved, resulting in our receiving a larger share of the traffic.

Revenues from Operations other than transportation increased \$53,043 49.

The following statement shows the Gross Operating Revenue, exclusive of income from other sources, per mile of road operated for each fiscal year since July 1 1907:

Year ending June 30—	Average Miles Operated.	Gross Operating Revenue.	Per Mile of Road.
1908.....	864.68	\$7,564,104 63	\$8,747 87
1909.....	866.86	7,274,014 33	8,391 22
1910.....	878.41	7,437,660 87	8,467 18
1911.....	901.58	7,195,886 82	7,981 41
1912.....	901.58	7,613,456 47	8,444 57
1913.....	947.50	8,657,716 40	9,137 43
1914.....	1,000.83	9,057,553 32	9,050 04
1915.....	1,027.39	7,788,736 46	7,581 09

COMPARATIVE BALANCE SHEET.

	1915.	1914.
<b>ASSETS.</b>		
Investment in Road and equipment property.....	\$5,366,157 39	\$5,217,238 58
Investments in affiliated companies.....	-----	-----
Stocks.....	\$24,654,373 11	\$24,279,373 11
Bonds.....	5,055,000 00	5,055,000 00
Notes.....	69,000 00	69,000 00
Advances.....	*1,433,833 82	1,604,700 34
	\$31,212,206 93	\$31,008,073 45
Other investments—		
Stocks.....	\$2 00	\$3,040,001 00
Miscellaneous.....	10,000 00	25,000 00
	\$10,002 00	\$3,065,001 00
Total Investments.....	\$36,588,366 32	\$39,290,313 03
<b>Current Assets—</b>		
Cash.....	\$903,248 41	\$1,160,362 71
Demand loans and deposits.....	5,000 00	5,000 00
Special deposits.....	575,517 77	592,725 29
Traffic and car service balances receivable.....	153,428 04	171,946 47
Net balance receivable from agents and conductors.....	-----	-----
Miscellaneous accounts receivable.....	201,385 30	193,331 93
Material and supplies.....	1,894,124 63	1,728,465 14
Interest and dividends receivable.....	938,177 84	921,596 18
Other Current Assets.....	126,375 00	126,375 00
	541 87	-----
Total Current Assets.....	\$4,797,798 86	\$4,899,742 72
<b>Deferred Assets—</b>		
Working Fund Advances.....	\$1,025 00	\$1,028 05
Unadjusted Debits—		
Rents and insurance premiums paid in advance.....	\$12,456 93	\$10,373 98
Other unadjusted debits.....	447,208 52	499,241 68
	\$459,665 45	\$509,615 66
Grand Total.....	\$41,846,855 63	\$44,700,699 46
<b>LIABILITIES.</b>		
Capital Stock.....	\$25,000,000 00	\$25,000,000 00
Long Term Debt—		
Funded Debt Unmatured.....	-----	\$2,500,000 00
Current Liabilities—		
Loans and bills payable.....	\$3,000,000 00	\$1,000,000 00
Traffic and car service balances payable.....	380,304 30	283,615 62
Audited accounts and wages payable.....	564,367 62	605,817 07
Miscellaneous accounts payable.....	1,564,851 15	1,651,437 29
Unmatured interest accrued.....	-----	8,111 11
Total Current Liabilities.....	\$5,509,523 07	\$3,548,981 09
Deferred Liabilities—		
Liability for provident funds.....	\$23,741 96	\$27,233 86
Unadjusted Credits—		
Tax liability.....	\$191,291 52	\$202,994 50
Accrued depreciation—Equipment.....	1,406,636 26	1,172,140 43
Other unadjusted credits.....	515,773 54	575,203 74
Total Unadjusted Credits.....	\$2,113,701 32	\$1,950,338 67
Corporate Surplus—		
Appropriated surplus not specifically invested.....	\$6,205,258 16	\$6,205,258 16
Profit and Loss, credit balance.....	2,994,631 12	5,468,887 68
Total Corporate Surplus.....	\$9,199,889 28	\$11,674,145 84
Grand Total.....	\$41,846,855 63	\$44,700,699 46
El Paso & Northeastern Ry. Co.....	*\$183,145 75	\$176,896 46
El Paso & Rock Island Ry. Co.....	904,697 05	733,162 81
Dawson Railway Co.....	345,991 02	316,208 24
Burro Mountain RR. Co.....	-----	378,432 83
	\$1,433,833 82	\$1,604,700 34

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, December 24 1915.

Though wholesale transactions as usual just at the close of the year have decreased somewhat, retail business, notably in the holiday trade, has been unusually large. Post offices have been hard put to it to handle the traffic. Shelves seem to be empty in many parts of the country. Mail order sales are said to be on a scale never before seen. Depleted stocks stimulate jobbers' buying. Rarely, indeed, has the holiday season witnessed so little slackening of trade anywhere and so great a total of sales in many directions. Collections are good. Iron and steel continue active and higher. Finished steel is higher than for years past. Lumber, too, is in augmented demand at rising prices. Sales are also increasing of coal, coke and groceries. Sterling exchange, much to the gratification of those engaged in the foreign trade, has advanced. Grain is higher, with large purchases of wheat by Europe. On the other hand, failures are quite numerous, the war drags on, the controversy with Austria has not yet really been settled, sales of munitions are expected to slacken before long, and meanwhile there is a tremendous expansion of credits in this country, which, of course, cannot go on indefinitely.

LARD in light demand; prime Western 9.95c., refined to the Continent 10.85c., South America 11c., Brazil 12c. Futures advanced early in the week on higher prices for hogs and buying by commission houses. But they reacted later with hogs and liquidation. On a single day the receipt of hogs at Western points were 173,000 against 124,000 on the same day last year. To-day prices advanced, with hogs higher and a big trade in provisions generally, notably in ribs.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery cts.	9.45	9.55	9.50	9.50	9.47 1/2	9.60
January delivery	9.62 1/2	9.67 1/2	9.60	9.60	9.57 1/2	9.72
May delivery	9.92 1/2	10.00	9.90	9.87 1/2	9.87 1/2	10.02

PORK dull; mess \$18@18 50, clear \$19@22. Beef, mess, \$18@18 50, extra India mess \$27@28. Cut meats steady; pickled hams, 10 to 20 lbs., 14 1/2@15c.; pickled bellies, 12@12 3/4c. Butter, creamery, 24@36c. Cheese, State, 13@17c. Eggs, fresh, 27@36c.

COFFEE dull; Rio No. 7, 7 1/2c.; No. 4 Santos, 9 1/2@9 3/4c.; fair to good Cutaca, 11@11 1/2c. Futures have been dull and lower. The visible supply is some 550,000 bags larger than a year ago. Rio exchange, moreover, fell to 12 5/32d. against 14 9/16d. last year and 16 5/32d. two years ago. To-day prices advanced one to five points, with sales of only 3,500 bags. Closing prices were as follows:

	April	May	June	July	August	September	October	November
December cts.	6.45@6.46	6.49@6.50	6.55@6.57	6.62@6.64	6.65@6.66	6.69@6.71	6.74@6.75	6.79@6.80
January	6.83@6.85	6.87@6.88	6.92@6.94	6.96@6.98	6.99@7.01	7.03@7.05	7.07@7.09	7.11@7.13

SUGAR quiet; centrifugal, 96-degrees test, 4.89c.; molasses, 89-degrees test, 4.12c.; granulated 5.95c. Futures have declined on heavy liquidation. December has been very irregular, alternately advancing and declining sharply. The dullness of raw sugar has been a drawback. The total receipts for the week at all ports were 12,683 tons against 9,761 tons in the previous week and 8,706 tons a year ago. Exports, all ports, 9,628 tons, against 37,181 in the previous week and 9,045 tons last year. Stocks, all ports, 16,238 tons, against 6,801 tons last week and 12,748 tons last year. Mills grinding, 55, against 24 and 44, respectively. The Cuban crop is said to be a high-record one. To-day prices advanced 3 to 7 points with sales of 2,000 tons. Closing prices were:

	April	May	June	July	August	September	October	November
December cts.	3.70@3.71	3.75@3.76	3.80@3.82	3.85@3.87	3.88@3.89	3.92@3.93	3.95@3.96	3.98@3.99
January	4.03@4.04	4.07@4.08	4.12@4.13	4.17@4.18	4.20@4.21	4.23@4.24	4.26@4.27	4.29@4.30

OILS.—Linseed in fair demand and steady; city, raw, American seed, 64@65c.; city boiled, American seed, 65@66c.; Calcutta, 80c. Lard, prime, 92@96c. Coconut, Cochin, 14@15c.; Ceylon, 12@13c. Corn, 7.85@7.90c. Palm, Lagos, 8 1/2c. Cod, domestic, 60@62c. Cottonseed, winter, 8.50c.; summer, white, 8.50c. Spirits of turpentine, 54c.; strained rosin, common to good, \$5 60.

PETROLEUM in good demand and firm; refined in barrels, \$8 65@9 65; bulk \$5@5 65; cases \$10 75@11 75. Naphtha, 73 to 76 degrees, in 100-gallon drums and over, 37 1/2c.; drums \$8 50 extra. Gasoline, 86 degrees, 34c.; 73 to 76 degrees, 29@32c.; 68 to 70 degrees, 26@29c. It is stated that the deep sand territory in Southeastern Ohio is coming to the front with some good producers. That territory is likely to furnish considerable new production. The most important wells are found in the Union Furnace district, Starr Township and Hocking County.

Closing quotations follow:

Pennsylvania dark	\$2 15	North Lima	\$1 33	Illinois, above 30	
Cabell	1 70	South Lima	1 33	degrees	\$1 47
Mercer black	1 65	Indiana	1 18	Kansas and Okla.	
New Castle	1 65	Princeton	1 42	homa	1 20
Corning	1 65	Somerset, 32 deg.	1 55	Caddo, light	1 10
Wootter	1 48	Ragland	72c.		

TOBACCO has been steady, with the usual rather slack business that everybody expects at the holidays. However, there is a very general expectation of a brisk business in 1916 in both filler and binder. Latterly the better grades of Connecticut shade grown have been purchased by packers and manufacturers. Sumatra meets with little new demand,

but deliveries on old contracts are liberal. Havana leaf has been firm, with much of the time a brisk demand.

COPPER in active demand and firmer; Lake 21c.; electrolytic 21c. England, it is said, has bought 200,000,000 lbs. for shipment over all of 1915. There have been rumors of sales of Lake at as high as 22c., but they could not be confirmed. Two leading agencies have sold 60,000 tons to England, however. Tin quiet and declined on the spot to 38 3/4c. after being 40c. earlier in the week. London lower. Spelter advanced, with a good demand, to 17 1/2c. here, after breaking sharply to 16.95c. early in the week. Lead on the spot here firm at 5.40c. London firm. Pig iron in good demand and higher; No. 2 Phila., \$19 50@20; No. 2 Southern, \$14 50@15, Birmingham. Finished steel is in good demand and firm. Wire products have advanced \$2 a ton. Wire nails are now \$2 10 a keg; plain wire \$1 85 per 100 lbs.; galvanized plain wire \$2 65 per 100 lbs. England, it appears, wants 500,000 18-lb. shells. Spain is also inquiring for shells. Pig iron is firm. New England sections are more active. Recently good sales have been made of ferro-manganese. The railroads have laid an embargo on shipments of iron and steel products to New York for export. The transportation difficulties have caused declining exports for four or five months past. Of course, it gives some consumers a better chance.

COTTON

Friday Night, Dec. 24 1915.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 211,978 bales, against 243,169 bales last week and 265,737 bales the previous week, making the total receipts since Aug. 1 1915 3,57,774 bales, against 4,248,980 bales for the same period of 1914, showing a decrease since Aug. 1 1915 of 391,206 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	12,736	11,069	30,452	14,239	10,511	11,093	90,100
Texas City	---	---	6,052	3,190	---	---	9,242
Port Arthur	---	---	---	---	---	---	---
Aransas Pass, &c.	---	---	---	---	---	583	583
New Orleans	7,376	10,003	13,094	13,255	4,405	5,644	53,777
Mobile	737	120	794	719	715	253	3,344
Pensacola	---	---	---	---	---	---	1,166
Jacksonville, &c.	---	---	---	---	---	1,199	1,199
Savannah	4,133	2,852	3,750	3,988	2,765	2,139	19,631
Brunswick	---	---	---	---	---	---	3,000
Charleston	804	727	785	501	603	1,725	5,145
Georgetown	---	---	---	---	---	---	251
Wilmington	238	549	481	231	923	87	2,509
Norfolk	2,871	4,902	1,425	1,838	2,369	2,216	15,621
N'port News, &c.	---	---	---	---	---	---	287
New York	222	53	65	167	85	333	925
Boston	547	236	317	1,002	558	492	3,152
Baltimore	---	---	---	---	---	---	2,828
Philadelphia	---	50	137	53	---	---	144
Totals this week	29,664	30,567	57,352	30,434	22,938	32,023	211,978

The following shows the week's total receipts, the total since Aug. 1 1915 and the stocks to-night, compared with last year:

Receipts to Dec. 24.	1915.		1914.		Stock.	
	This Week.	Since Aug 1 1915.	This Week.	Since Aug 1 1914.	1915.	1914.
Galveston	90,100	1,329,633	153,270	1,837,999	366,534	415,395
Texas City	9,242	193,828	17,469	172,103	40,850	29,386
Port Arthur	---	17,086	3,955	4,355	---	---
Aransas Pass, &c.	583	56,827	1,417	14,543	4,863	7,727
New Orleans	53,777	734,605	77,342	637,345	405,185	330,249
Mobile	3,344	60,390	6,289	84,283	29,910	48,488
Pensacola	---	27,407	4,871	8,937	---	---
Jacksonville, &c.	1,199	27,742	508	23,304	3,118	1,952
Savannah	19,631	639,788	75,132	765,777	210,412	275,626
Brunswick	3,000	52,000	15,000	65,308	11,000	19,000
Charleston	5,145	188,761	17,587	205,724	103,519	129,536
Georgetown	251	296	---	---	---	---
Wilmington	2,509	137,529	12,423	95,892	40,574	44,623
Norfolk	15,621	323,972	30,759	215,740	129,853	68,350
N'port News, &c.	287	29,910	8,340	71,638	---	---
New York	925	5,664	46	2,296	311,250	86,855
Boston	3,152	12,191	2,208	16,001	10,669	7,992
Baltimore	2,828	19,948	5,976	32,167	6,659	4,320
Philadelphia	144	1,199	183	1,518	3,638	6,169
Totals	211,978	3,857,774	428,794	4,248,980	1,677,854	1,475,668

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1915.	1914.	1913.	1912.	1911.	1910.
Galveston	90,100	153,279	87,934	107,216	101,500	90,455
Texas City, &c.	9,225	22,841	14,954	26,329	36,546	2,150
New Orleans	53,777	77,247	88,393	64,275	49,720	68,636
Mobile	3,344	6,289	13,788	4,325	13,940	12,012
Savannah	19,631	75,132	44,884	34,216	54,851	47,777
Brunswick	3,000	15,000	12,000	2,100	---	9,359
Charleston, &c.	5,396	17,587	7,169	6,204	12,319	7,454
Wilmington	2,509	12,423	10,833	8,091	7,934	12,397
Norfolk	15,621	30,759	21,216	13,447	32,407	25,100
N'port N., &c.	287	8,340	5,346	7,574	398	---
All others	8,488	13,882	12,651	8,447	14,087	23,324
Total this wk.	211,978	428,794	319,198	262,724	323,704	298,664
Since Aug. 1.	3,857,774	4,248,980	6,827,316	7,027,356	7,307,670	6,165,097

The exports for the week ending this evening reach a total of 126,246 bales, of which 66,238 were to Great Britain, 18,718 to France and 41,290 to the rest of the Continent. Exports for the week and since Aug. 1 1915 are as follows:



Exports from—	Week ending Dec. 24 1915. Exported to—				From Aug. 1 1915 to Dec. 24 1915. Exported to—			
	Great Britain	France	Continent &c	Total	Great Britain	France	Continent &c	Total
Galveston	29,574	-----	9,983	39,557	419,201	93,523	247,251	759,975
Texas City	-----	-----	-----	-----	100,146	44,162	7,322	151,630
Port Arthur	-----	-----	-----	-----	8,706	-----	-----	8,706
Ar. Pass. &c	-----	-----	-----	-----	-----	13,873	7,722	23,595
New Orleans	19,105	-----	250	19,355	190,466	51,051	163,465	404,982
Mobile	-----	-----	-----	-----	5,419	-----	-----	5,419
Pensacola	-----	-----	-----	-----	19,745	7,000	1,338	28,083
Savannah	8,846	-----	9,180	18,026	62,016	46,581	89,595	198,192
Brunswick	-----	-----	-----	-----	22,320	4,800	-----	27,120
Charleston	5,645	-----	-----	5,645	28,045	-----	17,050	45,095
Wilmington	12,023	-----	-----	12,023	52,226	-----	67,912	120,138
Norfolk	-----	-----	-----	-----	2,850	-----	-----	2,850
New York	1,534	3,193	4,357	9,084	20,880	43,005	109,110	232,995
Boston	1,534	-----	86	1,620	4,633	-----	2,528	7,161
Baltimore	-----	3,500	-----	3,500	41,203	14,900	500	56,603
Philadelphia	-----	-----	-----	-----	5,000	-----	700	5,700
San Fran.	-----	-----	6,496	6,496	-----	-----	43,512	43,512
Seattle	-----	-----	5,532	5,532	-----	-----	71,546	71,546
Tacoma	-----	-----	5,406	5,406	-----	-----	45,433	45,433
Los Angeles	-----	-----	-----	-----	-----	-----	50	50
Pembina	-----	-----	-----	-----	-----	-----	1,761	1,761
<b>Total</b>	<b>66,238</b>	<b>18,718</b>	<b>41,290</b>	<b>126,246</b>	<b>930,630</b>	<b>371,121</b>	<b>938,795</b>	<b>2,240,546</b>
Total 1914	131,021	18,805	132,807	282,633	1,110,326	135,064	1,072,319	2,317,709
Total 1913	80,028	30,883	134,653	251,564	1,863,950	757,704	2,514,725	5,136,426

Note.—New York exports since Aug. 1 include 1,048 bales Peruvian and 285 West Indian to Liverpool and 1,010 bales Peruvian to Genoa.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Dec. 24 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain	France	Germany	Other Cont.	Coast-wise	Total	
New Orleans	4,321	9,175	-----	8,715	959	23,170	382,015
Galveston	27,191	5,132	-----	20,965	26,300	80,188	286,346
Savannah	-----	-----	-----	-----	2,300	2,300	208,112
Charleston	-----	-----	-----	3,000	-----	3,000	109,519
Mobile	8,028	-----	100	-----	592	8,720	21,190
Norfolk	-----	-----	-----	-----	720	720	129,133
New York	-----	1,500	-----	2,000	-----	3,500	307,750
Other ports	3,000	-----	-----	5,000	-----	8,000	113,191
<b>Total 1915</b>	<b>42,540</b>	<b>15,807</b>	<b>100</b>	<b>39,680</b>	<b>31,471</b>	<b>129,598</b>	<b>1,548,256</b>
Total 1914	87,904	32,443	3,208	143,588	32,295	309,438	1,175,170
Total 1913	70,675	18,162	44,371	34,761	34,001	201,970	840,118

\* Including 8,000 for Japan.

Speculation in cotton for future delivery has been quiet much of the time during the week, as is apt to be the case at this season. But after the recent heavy liquidation on a decline of about one cent a pound in ten days, the technical position improved. Prices are higher than a week ago. Besides, quite a good-sized short interest had been built up in Wall Street and elsewhere. Liverpool under the influence of a good spot demand and fears as to future supplies has been firm. This has reacted on New York. Liverpool is supposed to be nervous over the scarcity and dearness of ocean freights from this country. It may also have been a little disquieted by rumors that German and Turkish forces aim at closing the Suez Canal. In any case, the spot sales at Liverpool have been on the whole unusually large for Christmas week. Liverpool stocks, too, are considered in existing circumstances far from burdensome. Also the ginning figures issued by the Census Bureau last Monday were in some respects smaller than expected. Certainly the total up to Dec. 12 this year was stated at only 10,303,253 bales, against 13,972,000 last year, 12,972,000 for the same period of 1913 and 10,695,000 in 1910. The average quantity ginned prior to Dec. 12 in the last ten years was 11,476,189 bales, or 89.5% of the crop. Applying this percentage to the ginning up to Dec. 12, the result is a crop, exclusive of linters, of 11,500,000 bales. But for the same time in 1910 the quantity ginned was 92.5% of the crop, which would indicate a yield of 11,138,000 bales. This, with say 800,000 to 900,000 bales for linters, would make the crop approximately 12,000,000 bales. But while the total ginned to Dec. 12 was nearly 400,000 bales less than in the same time in 1910, the quantity ginned in the period from Nov. 30 to Dec. 12—597,376 bales—was 41,645 bales more than in the same period of 1910. The report caused a rise at first but it was mostly lost. Spot houses and Liverpool straddlers have been the chief buyers. The differences between New York and Liverpool on near months went during the week to 295 to 300 points, or about treble the normal differences. Southern advices, too, have insisted that holders of spot cotton, favored by an abundance of cheap money, are disposed to hold firmly. Brisk sales of cotton goods have been a factor in the situation. Also, at times the market for futures has looked a bit oversold. Recent liquidation of weak "long" cotton was drastic. Contracts here at times have been anything but plentiful. On the other hand, however, there is no disputing the fact that exports have been small. In fact it is something new in the statistical situation, that for the first time this season, the total exports since August 1st have been running behind those of the same time last year. The scarcity and high rates of ocean freights have told. And it is feared that they are bound to tell still more severely. There have been hints, too, from parts of the South, including Texas, that some holders at least are beginning to feel a bit nervous over the prolonged slowness of domestic and foreign demand. And the time is not far distant when crop preparations will begin in Texas, Louisiana, Mississippi, Alabama and Georgia.

Cotton was raised not to hold and look at, but to sell and to sell in the season in which it was raised. There are predictions of a reduced acreage. But if prices are anything like 11 to 12 cents in the planting season it will tax the credulity of most people to be asked to believe that the reduction will be at all marked, if there is any at all, or if, indeed, there is not some increase to offset deficient fertilizing, &c. Meantime predictions are heard that the differences between New York and Liverpool will at no very distant day reach 400 points, or quadruple the normal differences as a result of the ban on anything like liberal exports from this side growing largely out of the almost prohibitive ocean freights. Besides, the British Government, it is said, has directed that all British vessels leaving our Southern ports for Great Britain shall carry half grain. That, of course, means no more than half cotton. To-day prices advanced on the covering of shorts and some buying by Liverpool and spot houses. Middling uplands closed to-day at 12.15c., showing a rise for the week of 20 points.

The following averages of the differences between grades, as figured from the Dec. 23 quotations of the eleven markets, designated by the Secretary of Agriculture, are the differences established for deliveries in the New York market on Dec. 31.

Middling fair	1.04 on	Good middling "yellow" tinged	0.01 on
Strict good middling	0.75 on	Strict middling "yellow" tinged	0.21 off
Good middling	0.51 on	Middling "yellow" tinged	0.49 off
Strict middling	0.25 on	Strict low mid. "yellow" tinged	0.98 off
Strict low middling	0.42 off	Low middling "yellow" tinged	1.53 off
Low middling	0.93 off	Middling "blue" tinged	0.31 off
Strict good ordinary	1.47 off	Strict low mid. "blue" tinged	1.21 off
Good ordinary	2.01 off	Low middling "blue" tinged	1.72 off
Strict good low, "yellow" tinged	0.28 on	Middling "stained"	1.07 off

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Dec. 18 to Dec. 24—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	12.05	12.10	12.10	12.10	12.05	12.15

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Dec. 24 for each of the past 32 years have been as follows:

1915 c.	12.15	1907 c.	11.70	1899 c.	7.56	1891 c.	7.94
1914	7.65	1906	10.55	1898	5.88	1890	9.31
1913	12.60	1905	12.10	1897	5.94	1889	10.25
1912	13.20	1904	7.60	1896	7.12	1888	9.94
1911	9.50	1903	13.70	1895	8.25	1887	10.62
1910	15.15	1902	8.75	1894	5.69	1886	9.44
1909	15.75	1901	8.56	1893	7.94	1885	9.25
1908	9.20	1900	10.31	1892	9.88	1884	11.06

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

December 24—	1915.	1914.	1913.	1912.
Stock at Liverpool	866,000	738,000	911,000	1,240,000
Stock at London	19,000	25,000	5,000	6,000
Stock at Manchester	71,000	50,000	103,000	62,000
<b>Total Great Britain</b>	<b>997,000</b>	<b>813,000</b>	<b>1,019,000</b>	<b>1,308,000</b>
Stock at Hamburg	1,000	10,000	15,000	9,000
Stock at Bremen	1,000	85,000	143,000	493,000
Stock at Havre	290,000	171,000	395,000	403,000
Stock at Marseilles	2,000	2,000	2,000	2,000
Stock at Barcelona	46,000	17,000	23,000	20,000
Stock at Genoa	259,000	839,000	24,000	39,000
Stock at Trieste	1,000	4,000	14,000	-----
<b>Total Continental stocks</b>	<b>600,000</b>	<b>372,000</b>	<b>916,000</b>	<b>966,000</b>
<b>Total European stocks</b>	<b>1,597,000</b>	<b>1,185,000</b>	<b>1,935,000</b>	<b>2,274,000</b>
India cotton afloat for Europe	28,000	116,000	109,000	60,000
Amer. cotton afloat for Europe	414,001	955,639	819,478	974,100
Egypt, Brazil, &c. afloat for Europe	66,000	55,000	82,000	75,000
Stock in Alexandria, Egypt	240,000	208,000	378,000	333,000
Stock in Bombay, India	490,000	402,000	608,000	448,000
Stock in U. S. ports	1,677,854	1,475,667	1,042,088	1,291,720
Stock in U. S. interior towns	1,420,780	1,326,881	989,476	872,722
U. S. exports to-day	20,323	18,103	65,143	8,413
<b>Total visible supply</b>	<b>5,953,958</b>	<b>5,740,290</b>	<b>6,028,185</b>	<b>6,338,005</b>

Of the above, totals of American and other descriptions are as follows:

American—	1915.	1914.	1913.	1912.
Liverpool stock	866,000	465,000	700,000	1,086,000
Manchester stock	38,000	26,000	71,000	35,000
Continental stock	498,000	285,000	869,000	34,000
American afloat for Europe	414,001	953,639	819,478	975,100
U. S. port stocks	1,677,854	1,475,667	1,042,088	1,291,720
U. S. interior stocks	1,420,780	1,426,881	989,476	872,722
U. S. exports to-day	20,323	18,102	5,143	8,413
<b>Total American</b>	<b>4,673,958</b>	<b>4,550,290</b>	<b>4,556,185</b>	<b>5,183,005</b>
East Indian, Brazil, &c.—	1915.	1914.	1913.	1912.
Liverpool stock	261,000	273,000	211,000	174,000
London stock	60,000	25,000	5,000	6,000
Manchester stock	33,000	24,000	32,000	27,000
Continental stock	102,000	97,000	47,000	32,000
India afloat for Europe	28,000	116,000	109,000	60,000
Egypt, Brazil, &c. afloat	66,000	55,000	82,000	75,000
Stock in Alexandria, Egypt	240,000	208,000	378,000	333,000
Stock in Bombay, India	490,000	402,000	608,000	448,000
<b>Total East India, &amp;c.</b>	<b>1,280,000</b>	<b>1,470,000</b>	<b>1,472,000</b>	<b>1,155,000</b>
<b>Total American</b>	<b>4,673,958</b>	<b>4,550,290</b>	<b>4,556,185</b>	<b>5,183,005</b>
<b>Total visible supply</b>	<b>5,953,958</b>	<b>5,740,290</b>	<b>6,028,185</b>	<b>6,338,005</b>
Middling Upland, Liverpool	7.63d.	4.58d.	7.02d.	7.1c.
Middling Upland, New York	12.15c.	7.65c.	12.60c.	13.10c.
Egypt, Good Brown, Liverpool	10.35c.	7.00c.	10.35d.	10.50c.
Peruvian, Rough Good, Liverpool	10.40c.	8.75d.	9.00d.	10.25d.
Brosch, Fine, Liverpool	7.25d.	4.20d.	6 3/4d.	6 11/16d.
Timnevaly, Good, Liverpool	7.57d.	4.06d.	6 11/16d.	6 3/4d.

\* Estimated.

Continental imports for past week have been 66,000 bales.

The above figures for 1915 show an increase over last week of 98,135 bales, a gain of 213,668 bales over 1914, a decrease of 74,227 bales from 1913 and a loss of 384,047 bales from 1912.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below.

Towns.	Movement to Dec. 24 1915.			Movement to Dec. 25 1914.		
	Receipts.		Stocks Dec. 24.	Receipts.		Stocks Dec. 25.
	Week.	Season.		Week.	Season.	
Ala., Eufaula	462	14,842	515	12,745	1,435	19,525
Montgomery	1,827	91,016	1,929	82,220	5,474	146,274
Selma	856	49,487	849	32,569	5,278	99,895
Ark., Helena	3,131	44,106	1,262	26,247	2,000	45,824
Little Rock	6,100	108,035	8,125	45,244	5,331	111,897
Cal., Albany	698	19,706	413	9,860	1,225	28,860
Albany	6,580	90,584	4,109	50,906	4,940	77,675
Atlanta	3,216	85,563	2,884	32,563	10,268	112,385
Augusta	10,543	300,819	5,380	211,105	15,229	301,379
Columbus	1,118	41,805	1,095	48,271	4,870	75,745
Macon	1,034	38,032	869	14,933	941	31,677
Rome	1,727	48,802	858	16,822	2,280	45,190
La., Shreveport	3,390	98,997	3,120	54,653	2,306	106,336
Miss., Columbus	1,040	11,256	535	7,766	1,582	22,243
Greenwood	2,000	57,886	1,500	29,834	2,278	61,571
Meridian	4,083	86,974	3,597	35,469	4,000	97,573
Natchez	1,435	23,551	1,782	13,199	2,946	21,653
Vicksburg	264	21,068	1,064	683	16,441	374
Yazoo City	1,214	22,233	628	12,489	1,307	27,706
Mo., St. Louis	22,461	261,087	21,411	15,465	17,295	248,269
N. C., Raleigh	165	8,303	250	443	446	4,076
O., Cincinnati	6,919	102,058	9,884	18,002	14,054	94,429
Okl., Hugo	949	10,034	1,374	1,885	373	13,196
S. C., Greenwood	584	15,702	584	12,269	800	13,500
Tenn., Memphis	38,974	612,631	29,558	339,420	34,989	603,641
Nashville	40	5,637	382	2,659	100	2,172
Tex., Brenham	189	14,227	157	3,596	368	11,699
Clarksville	763	23,801	1,526	8,132	1,307	27,967
Dallas	2,141	57,484	3,003	8,125	5,095	74,644
Honey Grove	843	23,401	541	2,412	823	20,121
Houston	76,398	1,381,785	71,869	234,058	138,532	1,692,170
Paris	2,310	66,851	3,459	5,838	5,450	64,492

Total 33 towns 204,337,864,918 185,340,142,078,295,438,434,240,273,901 132,685,1

Note—Memphis stock this year is inclusive of 54,174 bales linters.

The above totals show that the interior stocks have increased during the week 18,997 bales and are to-night 93,899 bales more than at the same time last year. The receipts at all towns have been 91,101 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Shipped—	1915		1914	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Via St. Louis	21,411	263,466	17,555	232,143
Via Cairo	14,696	191,395	12,927	131,521
Via Rock Island	660	1,827	200	1,515
Via Louisville	4,698	60,582	6,813	69,205
Via Cincinnati	4,000	56,173	3,486	34,361
Via Virginia points	5,297	47,923	6,218	62,854
Via other routes, &c.	13,207	164,575	18,355	163,453
Total gross overland	63,969	785,941	65,554	685,152
Deduct shipments:				
Overland to N. Y., Boston, &c.	289	39,002	8,413	45,972
Between interior towns	1,416	45,801	3,127	99,716
Inland, &c., from South	2,946	85,190	923	57,893
Total to be deducted	11,201	169,993	12,463	173,581
Leaving total net overland	52,768	615,948	53,091	511,571

\* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 52,768 bales, against 53,091 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 104,377 bales.

In Sight and Spinners' Takings.	1915		1914	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to Dec. 24	211,978	3,857,774	428,794	4,248,980
Net overland to Dec. 24	52,768	615,948	53,091	511,571
Southern consumption to Dec. 24	76,000	1,402,000	80,000	1,230,000
Total marketed	340,746	5,875,722	541,885	5,990,551
Interior stocks in excess	18,997	974,818	21,477	1,206,742
Came into sight during week	359,743		563,362	
Total in sight Dec. 24		6,850,540		7,197,293
Nor. spinners' takings to Dec. 24	107,071	1,315,809	92,417	1,205,551

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1913—Dec. 26	458,455	1913—Dec. 26	9,636,253
1912—Dec. 27	396,108	1912—Dec. 27	9,605,625
1911—Dec. 29	451,381	1911—Dec. 29	9,751,557

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending December 24	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed. day.	Thurs. day.	Friday.
Galveston	12.00	12.00	12.10	12.10	12.10	12.05
New Orleans	11.82	11.69	11.69	11.69	11.69	11.69
Mobile	11.50	11.50	11.50	11.50	11.50	11.50
Savannah	12	12	12	12	12	12
Charleston	12	12	12	12	12	12
Wilmington			11 1/2	11 1/2	11 1/2	11 1/2
Norfolk	11.38	11.38	11.50	11.50	11.38	11.50
Baltimore	12	12	12	12	12	12
Philadelphia	12.30	12.35	12.35	12.35	12.30	12.40
Augusta	11.38	11.50	11.50	11.50	11.43	11.50
Memphis	12.12	12.12	12.12	12.12	12.12	12.12
St. Louis	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Houston	12.05	12.05	12.05	12.05	12.05	12.05
Little Rock	12.13	12.13	12.13	12.13	12.13	12.13

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Dec. 18.	Monday, Dec. 20.	Tuesday, Dec. 21.	Wed. day, Dec. 22.	Thurs. day, Dec. 23.	Friday, Dec. 24.	Week.
December—							
Range	11.82—	11.85—	11.85—90	11.82—90	11.76—85	11.95—99	11.76—99
Closing	11.78—80	11.83—86	11.88—92	11.85—86	11.84—85		
January—							
Range	11.72—90	11.89—90	11.89—97	11.86—92	11.78—88	11.86—99	11.72—90
Closing	11.86—87	11.91—93	11.93—94	11.87—88	11.85—86	11.82—95	
February—							
Range	11.96—	12.01—	12.05—	11.99—	11.97—	12.03—	
Closing	12.02—19	12—18.30	12.18—25	12.15—22	12.07—17	12.12—26	12.02—30
March—							
Range	12.15—16	12.20—21	12.22—23	12.16—17	12.14—15	12.22—25	
Closing	12.25—	12.30—	12.33—	12.26—	12.25—	12.33—	12.28—33
April—							
Range	12.28—44	12.43—56	12.41—49	12.38—46	12.30—40	12.40—50	12.28—56
Closing	12.40—41	12.44—46	12.46—47	12.39—40	12.39—40	12.47—50	
May—							
Range	12.45—	12.49—	12.49—	12.43—	12.44—	12.52—	
Closing	12.41—57	12.56—69	12.56—64	12.52—60	12.43—55	12.54—66	12.41—69
June—							
Range	12.54—55	12.57—58	12.59—60	12.54—55	12.54—55	12.64—66	
Closing	12.51—	12.51—	12.50—	12.50—	12.50—	12.50—	12.50—51
July—							
Range	12.46—47	12.49—52	12.50—53	12.40—48	12.46—48	12.56—59	12.46—51
Closing	12.23—25	12.34—37	12.31—33	12.25—27	12.21—23	12.26—28	12.10—19
August—							
Range	12.16—29	12.30—41	12.30—37	12.24—33	12.18—26	12.23—35	12.16—41
Closing	12.24—25	12.35—36	12.32—33	12.25—26	12.25—27	12.30—33	

NEW ORLEANS CONTRACT MARKET.—The highest, lowest and closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Dec. 18.	Monday, Dec. 20.	Tuesday, Dec. 21.	Wed. day, Dec. 22.	Thurs. day, Dec. 23.	Friday, Dec. 24.
December—						
Range	11.68—	11.74—76	11.71—75	11.68—	11.62—66	11.73—
Closing	11.66—70	11.72—73	11.71—73	11.65—68	11.66—	
January—						
Range	11.69—78	11.76—88	11.74—78	11.69—77	11.60—73	11.67—77
Closing	11.74—75	11.75—76	11.75—76	11.70—71	11.67—68	11.72—73
February—						
Range	11.93—10	12.08—20	12.06—14	12.03—10	11.95—06	12.03—12
Closing	12.06—07	12.09—10	12.10—11	12.03—04	12.03—04	12.10—
March—						
Range	12.15—34	12.32—43	12.33—40	12.30—37	12.21—36	12.32—41
Closing	12.29—30	12.35—36	12.36—37	12.30—31	12.30—32	12.37—38
April—						
Range	12.30—48	12.47—56	12.49—55	12.47—52	12.37—50	12.49—58
Closing	12.43—44	12.49—51	12.52—53	12.46—47	12.48—50	12.55—56
May—						
Range	11.99—03	12.19—25	12.21—25	12.16—20	12.09—	12.24—25
Closing	12.10—12	12.21—23	12.21—23	12.14—17	12.14—16	12.18—20
June—						
Spot	Quiet	Quiet	Steady	Quiet	Steady	Dull
Options	Steady	Steady	Steady	Steady	Steady	Steady

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening from the South indicate that rain has fallen in most sections during the week, but the precipitation has been moderate on the whole. The crop is moving in rather restricted volume.

Galveston, Tex.—We have had rain on two days of the past week, the rainfall being seventy-eight hundredths of an inch. The thermometer has averaged 55, the highest being 68 and the lowest 42.

Abilene, Tex.—There has been no rain the past week. The thermometer has averaged 48, ranging from 24 to 72.

Dallas, Tex.—Dry all the week. The thermometer has ranged from 30 to 74, averaging 52.

Fort Worth, Tex.—We have had a trace of rain on one day during the week. Average thermometer 51, highest 74, lowest 28.

Palestine, Tex.—We have had no rain during the week. The thermometer has ranged from 36 to 70, averaging 53.

San Antonio, Tex.—We have had rain on one day of the week, the precipitation reaching thirty hundredths of an inch. Average thermometer 55, highest 74, lowest 36.

Taylor, Tex.—We have had no rain during the week. Minimum thermometer 34.

New Orleans, La.—There has been rain on two days of the week, to the extent of one inch and thirty-six hundredths. The thermometer has averaged 55.

Shreveport, La.—There has been rain on one day of the week, to the extent of thirty-four hundredths of an inch. Minimum thermometer 31, maximum 70.

Vicksburg, Miss.—There has been rain on one day during the week, the rainfall being thirty-seven hundredths of an inch. Lowest thermometer 30, highest 70, average 47.

Mobile, Ala.—Rain has fallen on two days during the week, the rainfall being eighty-eight hundredths of an inch. The thermometer has ranged from 34 to 71, averaging 52.

Selma, Ala.—We have had rain on one day of the past week, the precipitation being three inches and twenty-five hundredths. Average thermometer 43, highest 62, lowest 25.

Savannah, Ga.—There has been rain on three days the past week, the rainfall reaching one inch and fifty-one hundredths. The thermometer has averaged 49, ranging from 31 to 73.

Memphis, Tenn.—We have had rain on one day of the past week, the rainfall being eighty-seven hundredths of an inch. The thermometer has averaged 43, the highest being 60 and the lowest 29.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 a. m. of the dates given :

	Dec. 24 1915.	Dec. 24 1914.
	Feet.	Feet.
New Orleans.....	Above zero of gauge..... 6.7	4.6
Memphis.....	Above zero of gauge..... 28.2	9.5
Nashville.....	Above zero of gauge..... 39.9	20.4
Shreveport.....	Above zero of gauge..... 1.9	0.7
Vicksburg.....	Above zero of gauge..... 22.5	12.7

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1915.		1914.	
	Week.	Season.	Week.	Season.
Visible supply Dec. 17.....	5,855,823	4,033,210	5,445,529	3,176,816
Visible supply Aug. 1.....	359,745	6,850,540	563,362	7,197,293
American in sight to Dec. 21.....	6100,000	721,000	47,000	218,000
Other India shipp'g to Dec. 23.....	88,000	93,000	7,000	77,000
Alexandria receipts to Dec. 22.....	30,000	430,000	44,000	365,000
Other supply to Dec. 22*.....	63,000	46,000	2,000	69,000
Total supply.....	6,356,566	12,773,750	6,108,891	11,103,109
Deduct—				
Visible supply Dec. 24.....	5,953,958	5,953,958	5,740,290	5,740,290
Total takings to Dec. 24.....	402,608	6,819,792	368,601	5,362,819
Of which American.....	279,608	5,399,792	290,601	4,326,819
Of which other.....	123,000	1,420,000	78,000	1,036,000

\* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.  
 a This total embraces the total estimated consumption by Southern mills, 1,492,000 bales in 1915 and 1,230,000 bales in 1914—takings not being available—and aggregate amounts taken by Northern and foreign spinners, 5,417,792 bales in 1915 and 4,132,819 bales in 1914, of which 3,997,792 bales and 3,096,819 bales American.  
 b Estimated.

CENSUS BUREAU'S REPORT ON COTTON GINNING.—The Division of Manufactures in the Census Bureau completed and issued on Dec. 20 its report on the amount of cotton ginned up to Dec. 13, the present season, and we give it below, comparison being made with the returns for the like period of the three preceding years.

	Counting Round as Half Bales—		
	1915.	1914.	1913.
Alabama.....	987,482	1,573,140	1,444,212
Arkansas.....	721,540	893,965	885,979
Florida.....	53,380	80,909	63,032
Georgia.....	1,860,929	2,451,644	3,215,308
Louisiana.....	328,190	415,278	391,454
Mississippi.....	863,962	1,082,816	1,984,680
North Carolina.....	667,113	766,445	708,598
Oklahoma.....	511,500	1,069,018	789,782
South Carolina.....	1,098,226	1,328,482	1,276,423
Tennessee.....	265,120	319,284	340,685
Texas.....	2,867,699	3,874,388	3,627,190
All other.....	78,052	116,860	100,030

United States..... 10,303,253 13,072,229 12,927,428  
 The statistics in this report include 100,940 round bales for 1915, compared with 42,796 bales for 1914 and 91,686 bales for 1913, and the number of Sea Island bales included is 83,810 bales for 1915, against 71,401 bales for 1914 and 69,520 bales for 1913. The distribution of the Sea Island cotton in 1915 by States, follows: Florida, 26,719 bales; Georgia, 52,908 bales; and South Carolina, 4,183 bales. The statistics of this report for 1915 are subject to slight corrections when checked against the individual returns of the ginners being transmitted by mail. The corrected statistics of the quantity ginned this season prior to Dec. 1 are, 9,705,877 bales.

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending.....	Receipts at Ports.....	Stock at Interior Towns.....	Receipts from Plantation.....
1915.	1914.	1915.	1914.
Nov. 5, 211,002	317,633	621,469	1016,745
12, 200,421	338,055	485,269	1103,869
19, 186,346	359,216	434,152	1180,759
26, 171,948	360,439	423,795	1226,055
Dec. 3, 208,884	331,201	358,923	1284,321
10, 235,737	379,458	291,330	1358,039
17, 243,169	428,368	312,795	1401,783
24, 211,978	428,794	319,198	1420,780

The above statement shows: 1.—That the total receipts from the plantations since Aug. 1 1915 are 4,832,592 bales; in 1914 were 5,455,722 bales, and in 1913 were 7,672,324 bales. 2.—That although the receipts at the outports the past week were 211,978 bales, the actual movement from plantations was 230,975 bales, the balance going to increase stocks at interior towns. Last year receipts from the plantations for the week were 450,271 bales and for 1913 they were 342,651 bales.

MARKET AND SALES AT NEW YORK.

	Spot Market closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't.	Total.
Saturday.....	Quiet, 10 pts. adv.	Barely steady.....	300	---	300
Monday.....	Quiet, 5 pts. adv.	Steady.....	100	100	200
Tuesday.....	Quiet.....	Steady.....	650	400	1,050
Wednesday.....	Steady.....	Steady.....	2,500	1,800	4,300
Thursday.....	Quiet, 5 pts. dec.	Steady.....	---	---	---
Friday.....	Quiet, 10 pts. adv.	Firm.....	---	---	---
Total.....			3,550	2,300	5,850

GERMAN TEXTILE INDUSTRIES.—According to a dispatch from Zurich, Switzerland, to London, the "Leipziger Neuste Nachrichten," the German textile industries are suffering from a lack of raw materials. The journal is quoted as saying that one-half to two-thirds of the manufacturing in the textile districts of Saxony and Thuringia are closed. Only those engaged in supplying clothing for the army are running, and they were not fully occupied till the beginning of October. For cloth for both men's and women's

garments there was an extraordinary demand, stocks being almost exhausted. As for particular designs or colors, it is no use expecting anything of the kind. Tailors are only too glad to get goods of any sort. Very large sums are being paid as war allowances to the families of clerks and workmen in the field, and many employees have to be kept on when there is no work, to maintain the general working efficiency of the plant for the time when business conditions become normal.

INDIA COTTON MOVEMENT FROM ALL PORTS.

D. C. Receipts at—	1915.		1914.		1913.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay.....	49,000	543,000	27,000	113,000	92,000	544,000

Exports from—	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1915.....	---	10,000	26,000	36,000	6,000	88,000	340,000	424,000
1914.....	5,000	10,000	5,000	20,000	17,000	53,000	132,000	203,000
1913.....	2,000	26,000	19,000	47,000	7,000	281,000	191,000	479,000
Cateutta—								
1915.....	---	---	---	---	2,000	4,000	1,000	7,000
1914.....	---	---	---	---	---	2,000	1,000	3,000
1913.....	---	1,000	---	1,000	2,000	11,000	1,000	14,000
Madras—								
1915.....	---	---	---	---	1,000	2,000	---	3,000
1914.....	---	---	---	---	---	---	---	---
1913.....	---	---	---	---	---	---	13,000	13,000
All others—								
1915.....	---	4,000	---	4,000	7,000	23,000	53,000	63,000
1914.....	1,000	2,000	---	3,000	12,000	30,000	2,900	44,000
1913.....	1,000	2,000	---	3,000	7,000	47,000	12,000	66,000
Total all—								
1915.....	---	14,000	26,000	40,000	16,000	117,000	364,000	487,000
1914.....	6,000	12,000	5,000	23,000	29,000	85,000	136,000	250,000
1913.....	3,000	29,000	19,000	51,000	16,000	352,000	204,000	572,000

According to the foregoing, Bombay appears to show an increase, compared with last year, in the week's receipts of 22,000 bales. Exports from all India ports record a gain of 17,000 bales during the week and since Aug. 1 show an increase of 247,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt. December 1.....	1915.	1914.	1913.
Receipts (cantars)—			
This week.....	234,763	311,546	350,000
Since Aug. 1.....	2,474,248	1,740,404	4,585,018

Exports (bales)—	This Week, Aug. 1.		This Week, Aug. 1.		This Week, Aug. 1.	
	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool.....	---	64,536	3,288	34,101	6,250	94,695
To Manchester.....	6,145	50,907	7,043	38,715	8,500	86,968
To Continent and India.....	1,220	51,604	13,868	55,882	13,750	151,856
To America.....	4,697	59,837	2,957	28,522	2,000	11,464
Total exports.....	12,062	226,884	27,156	167,220	30,500	344,983

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that yarns are firm with American medium fine counts in improved demand. Cloths, however, move slowly. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1915.				1914.			
	32s Cop Twil.	8 1/4 lbs. Shrtngs, common to finest.	Col'n Mtd. Up's		32s Cop Twil.	8 1/4 lbs. Shrtngs, common to finest.	Col'n Mtd. Up's	
Oct 1.....	10 1/4 @ 11 1/4	6 3 @ 8 8	6 31		No quotations			4 44
12.....	10 1/4 @ 11 1/4	6 3 @ 8 8	6 31		No quotations			4 58
19.....	10 1/4 @ 11 1/4	6 3 @ 8 8	6 31		No quotations			3 44
26.....	10 1/4 @ 11 1/4	6 3 @ 8 8 1/4	7 28		No quotations			4 46
Dec 3.....	11 1/4 @ 12 1/4	6 6 @ 8 7	7 50		No quotations			4 35
10.....	11 1/4 @ 12 1/4	6 9 @ 8 10	7 66		No quotations			4 28
17.....	11 1/4 @ 12 1/4	6 9 @ 8 10	7 47		No quotations			4 44
24.....	11 1/4 @ 12 1/4	6 9 @ 8 10	7 63		No quotations			4 53

SHIPPING NEWS.—Shipments in detail:

	Total tons.
NEW YORK—To Liverpool—Dec. 23—Dea of Ogil, 1,534.....	1,534
To Havre—Dec. 21—Strathleven, 1,089.....	1,089
To Bordeaux—Dec. 21—Carnhill, 1,631.....	1,631
To Genoa—Dec. 22—Caserta, 600.....	600
To Naples—Dec. 22—Caserta, 400; Credic, 3,307.....	3,707
To Venezuela—Dec. 22—Zulla, 50.....	50
GALVESTON—To Liverpool—Dec. 21—Eneferator, 7,620.....	7,620
To Manchester—Dec. 17—Minnie de Larrinaga, 13,971.....	13,971
Dec. 20—Esperanza de Larrinaga, 7,983.....	7,983
To Genoa—Dec. 22—Dora Baltea, 9,983.....	9,983
NEW ORLEANS—To Liverpool—Dec. 18—Nortonian, 1,566.....	1,566
Dec. 21—Pollitien, 9,378.....	9,378
To Mexico—Dec. 22—Tobasco, 250.....	250
SAVANNAH—To Liverpool—Dec. 23—Lorca, 8,846.....	8,846
To Rotterdam—Dec. 17—Zyldik, 3,150.....	3,150
To Oporto—Dec. 23—Ereza, 4,050.....	4,050
To Barcelona—Dec. 23—Kreaga, 1,850.....	1,850
To Coruna—Dec. 23—Lorca, 130.....	130
CHARLESTON—To Liverpool—Dec. 21—Kingswood, 5,645.....	5,645
WILMINGTON—To Havre—Dec. 21—Elisston, 12,025.....	12,025
BOSTON—To Liverpool—Dec. 17—Cloughton, 1,534.....	1,534
To Yarmouth—Dec. 18—Prince George, 86.....	86
BALTIMORE—To Havre—Dec. 18—Potomac, 3,500.....	3,500
SAN FRANCISCO—To Japan—Dec. 18—Chiyo Maru, 3,221.....	3,221
Dec. 23—Colon, 1,725.....	1,725
To China—Dec. 18—Chiyo Maru, 1,050.....	1,050
To Mexico—Dec. 18—Fairhaven, 500.....	500
SEATTLE—To Japan—Dec. 24—Shidzuka Maru, 5,532.....	5,532
TACOMA—To Japan—Dec. 20—Hawaii Maru, 5,406.....	5,406
Total.....	125,246

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain	French Ports	Hol.—Oth. Europe— land. North. South.	Mer.— &c. Japan.	Total
New York	1,534	3,193	—	4,307	9,034
Galveston	29,574	—	—	9,983	39,557
New Orleans	19,105	—	—	250	19,355
Savannah	8,546	—	3,150	6,030	18,026
Charleston	5,645	—	—	—	5,645
Wilmington	—	12,025	—	—	12,025
Boston	1,534	—	—	86	1,620
Baltimore	—	3,500	—	—	3,500
San Francisco	—	—	—	1,550	4,946
Tacoma	—	—	—	—	5,406
Seattle	—	—	—	—	5,532
<b>Total</b>	<b>66,238</b>	<b>18,718</b>	<b>3,150</b>	<b>20,320</b>	<b>1,936</b>

The exports to Japan since Aug. 1 have been 136,857 bales from Pacific ports.

**COTTON FREIGHTS.**—Current rates for cotton from New York are as follows, quotations being in cents per pound:

Liverpool, 2.00c.; Manchester, 2.00c.; Havre, 2.50c.; Rotterdam, 2.25c.; Genoa, 1.50c.; Naples, 1.50c.; Leghorn, 1.75c. nom; Marseilles, 2.75c.; Piraeus, 3.00c. nom.; Japan, 2.00c. asked; Shanghai, 2.00c.; Bombay, 2.50c.; Vladivostok, 2.00c.

**LIVERPOOL.**—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Dec. 3.	Dec. 10.	Dec. 17.	Dec. 22.
Sales of the week	56,000	65,000	50,000	30,000
Of which speculators took	4,000	4,000	2,000	2,400
Of which exporters took	1,000	2,000	2,000	1,400
Sales, American	48,000	48,000	39,000	22,000
Actual export	11,000	1,000	4,000	3,000
Forwarded	84,000	70,000	73,000	63,000
Total stock	875,000	850,000	842,000	866,000
Of which American	647,000	618,000	600,000	605,000
Total imports of the week	86,000	63,000	60,000	90,000
Of which American	54,000	31,000	41,000	49,000
Amount afloat	192,000	223,000	272,000	231,000
Of which American	135,000	151,000	184,000	183,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Steady but quieter.	Good demand.	Fair business doing.	Quiet.	Moderate demand.	
Mid. Up'ds	7.39	7.50	7.55	7.63	7.63	
Sales	6,000	10,000	10,000	6,000	8,000	
Spec. & exp.	500	1,000	1,000	1,000	800	
Futures.	Quiet	Steady	Quiet	Quiet unch.	Quiet	
Market opened	1½ @ 2 pts. decline.	7 @ 8½ pts. advance.	16 @ 1½ pts. advance.	to 1 pt. advance.	2 @ 3 pts. advance.	
Market, 4 P. M.	Quiet unch. to ½ pt. decline.	Steady 10 @ 15 pts. advance.	Steady 3 @ 7½ pts. advance.	Barely str'y 3½ @ 4 pts. decline.	½ pts. dec. to 5 pts. adv.	

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus: 7 20 means 7 20-100d.

Dec. 18	Saturday.	Monday.	Tuesday.	Wed. day.	Thursday.	Friday.
Dec. 24.	12¼ p.m.	12¼ p.m.	12¼ p.m.	12¼ p.m.	12¼ p.m.	12¼ p.m.
	d.	d.	d.	d.	d.	d.
December	7 20½	30 35½	35 43	42½	39 41	44
Jan.-Feb.	7 20½	30 35½	35 43	42½	39 40	41
Mar.-Apr.	7 20	29½ 33	32 39½	39 35½	36½ 36	
May-June	7 14	23½ 26	24½ 30½	30 26½	27 26½	
July-Aug.	7 07½	17½ 19½	17½ 23½	23 19½	20 19½	
Oct.-Nov.	6 74½	84½ 84½	82 87½	86½ 84	84 82½	

**BREADSTUFFS**

Friday Night, December 24 1915.

Flour has naturally been strong in response to the rise in wheat. But trade has still kept within moderate limits. Certainly the firmness of holders has served to curtail actual purchases. On the whole, buyers have been inclined to adhere to the hand-to-mouth policy. In many cases they are skeptical as to the permanence of existing prices for wheat, which have again touched a new high level on this crop. Buyers, mindful of the fact that the present wheat crop is the largest ever known, find it hard to believe that the present level of wheat prices can be maintained for any great length of time. The freight congestion continues. The railroads have extended the embargoes on New York freight. Shippers of merchandise generally are protesting before the Inter-State Commerce Commission on the reduction in free time here. Fifty thousand loaded cars of all sorts of merchandise are now, it is stated, on line or at terminals destined for delivery through New York harbor points. This, it appears, is an increase within a short time of 10,000 cars. Certainly this does the flour trade, domestic and foreign, no good. However, there had latterly been more export inquiry here. To-day there were rumors from Winnipeg that mills there are sold up to the first of March and are refusing further business.

Wheat advanced, reaching a new high level on this movement. Large export buying has been the leading feature. Supplies are largely shut off from Europe in Australia and Argentina by the scarcity and dearth of ocean freights. At Chicago houses with seaboard connections have been large buyers of May, supposedly against sales of cash wheat for export via the Gulf of Mexico. A rise at Northwestern markets set the pace for Chicago. It is predicted that Northwestern receipts will soon decrease sharply. Exports from the seaboard have been heavy. The political situation abroad has been something of a factor. Export sales have

been 1,000,000 to 2,000,000 bushels daily. This offsets a very large increase in the available supply. The foreign demand has taken hard winter as well as Manitoba. December at Minneapolis has been gaining on May. Some spreading trading has been done between Chicago and Minneapolis. At Omaha there has been a good business via the Gulf and for Baltimore. What might have seemed clear enough long ago, namely, that Europe by no possibility could avoid heavy purchases in the United States, is now becoming more apparent than ever, especially as competing countries, like Argentina and Australia, are gravely handicapped by the lack of shipping. Meanwhile European markets have naturally been advancing. Advices from France state that the French Government is requisitioning wheat, causing more complaint. Also, they state that foreign wheat is arriving slowly, and the native movement is light, as labor and transportation are deficient, and therefore millers are very short of supplies, and many mills have been obliged to close. Flour prices are high in France, as civil authorities cannot furnish supplies fast enough, and it is understood that officials will shortly purchase foreign wheat, awaiting freight adjustment. The Russian news has also been bullish. The weather in Russia has continued cold with snow, the interior movement is light, and cash prices have advanced sharply. In the south and southwest Russia there is a scanty snow cover and it is feared that much damage will be done to the wheat by freezing. In the north the winter is severe and the ports are icebound. The port stocks of all grain in Russia are cleaned up and it is expected that there will be very little moving before spring. Liverpool advices state that shorts there have been covering freely with advancing export prices and a belief that foreign prices will be further advanced. The River Plate is offering freely but at firm prices. Australian offerings are large at unchanged prices but the difficulty of shipping these has changed the complexion of the situation as far as immediate import needs are concerned. America is being called upon. Australian and Argentine exports during January-February will be moderate, as Argentine freights have further advanced to 120s. and the demand is largely for corn and oats. Recent light foreign arrivals, an unexpectedly small movement of English wheat, with reduced stocks on passage cause a change in buyers' ideas at Liverpool. In Holland supplies are inadequate and recent purchases have been made in America. Further needs there are evidenced by the rise in prices; millers are paying officials 57s. per 480 pounds. Drought in India was becoming serious when rains fell, but more are needed. On the other hand, the receipts at American markets have been large. For example, on a single day those of Minneapolis and Duluth were 1,083 cars, against 849 on the same day last week, and 409 last year. At Winnipeg they were 1,285 cars, against 1,378 on the same day last week, and only 240 last year, or only about one-fifth. And the world's supply increased last week close to 17,000,000 bushels, against only 3,100,000 bushels in the same week last year. The total world's supply, too, is forging ahead. It no longer shows a decrease of 50,000,000 bushels, as compared with the same date last year, as it did a while ago. On the contrary, the total is some 15,000,000 bushels larger than a year ago, i. e., 222,525,000 bushels, against 207,858,000 a year ago and 205,548,000 at this time in 1913. At Buffalo the supply afloat is about 13,000,000 bushels. The crop movement is far larger than usual at this time of the year. Large European buying, however, has been a dominant factor. It is said that James A. Patten is likely to be the next President of the Chicago Board of Trade. Heavy liquidation caused a decline in prices later. Wall Street traders, after being heavily long for a month and a half, took profits of anywhere from 10 to 20 cents. To-day prices advanced to another new high level for the present season, owing mainly to a strong demand for cash wheat and a continued export trade. Some Winnipeg mills report being sold up to March 1. Reports of green bugs were received from the Southwest with orders to buy July. Most of the Canadian wheat afloat at Buffalo is said to have been sold to seaboard cash houses.

**DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.**

No. 2 red.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	125½	130	133	130½	133¼	136¼

**DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.**

May delivery in elevator <th>Sat.</th> <th>Mon.</th> <th>Tues.</th> <th>Wed.</th> <th>Thurs.</th> <th>Fri.</th>	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts.	119½	122½	124¼	123	125¾	128¾
July delivery in elevator	111½	113¼	115¼	113¾	116¾	118¾

Indian corn advanced, but more under the influence of a rise in wheat than anything else. Certainly the weather has been favorable for moving the crop, and the Eastern demand at Chicago has been light. Sample quotations even declined at Chicago last Monday 1 to 3 cents. Export business, too, has been dull. But, in spite of the clear cold weather at the West, the offering from the country have not greatly increased. And the available supply of American increased last week only 1,122,000, against an increase in the same week last year of treble that quantity or 3,366,000 bushels. Also, the available supply is only half as large as that of a year ago. It is 7,557,000 bushels ag inst 15,230,000 a year ago. Prices are 5 cents higher than then, however, and the crop is with one exception the largest on record. But in Liverpool prices have been strong at rising prices. River Plate offerings have been at high prices and freights there have been strong. The car shortage in this country,

moreover, is increasing. To-day prices rose to another new high level on the crop. The bullish factors were covering of December shorts, the comparatively small receipts, fears of bad weather over the holidays and buying of May by prominent interests. The country is not selling freely. At Chicago and St. Louis there was a sharp advance in sample prices.

**DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.**  
 No. 2 yellow.....cts. Sat. Mon. Tues. Wed. Thurs. Fri.  
 82 81½ 81½ 81½ 81½ 82½

**DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.**  
 May delivery in elevator.....cts. Sat. Mon. Tues. Wed. Thurs. Fri.  
 73½ 73½ 74 74½ 75 76½  
 July delivery in elevator..... 73½ 73½ 74½ 74½ 75½ 77½

Oats advanced. They responded to the rise in other grain. Country offerings, though they have increased somewhat, have still been moderate. Some export business has been done. Yet speculation has not been active, and cash interests look for lower prices. The available supply, moreover, increased last week 1,280,000 bushels, against an increase in the same week last year of 543,000 bushels. For all that, however, the total available supply is still only 36,760,000 bushels, against 42,980,000 bushels a year ago and 47,650,000 in 1913. Under the circumstances, prices have advanced, even if there has been no very aggressive rise, with both the cash trade for home and foreign account and the speculation so restricted. Liverpool advices have latterly said that prices are easing, with arrivals larger and Argentine offerings liberal. America is offering freely to Liverpool at satisfactory prices, and the quality of American arrivals is good. To-day prices were higher on brisk covering of shorts, especially in December. Also receipts were small, and there was some export business. The two most striking factors were reports of export business and the removal of the embargo on shipments to Newport News which caused the demand to cover.

**DAILY CLOSING PRICES OF OATS IN NEW YORK.**  
 Standards.....cts. Sat. Mon. Tues. Wed. Thurs. Fri.  
 No. 2 white.....Nom. Nom. Nom. Nom. Nom. Nom.

**DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.**  
 December delivery in elevator.....cts. 41½ 41½ 42½ 42½ 42½ 43½  
 May delivery in elevator..... 44½ 45½ 45½ 45½ 45½ 47½

The following are closing quotations:

GRAIN.	
Wheat, per bushel—f. o. b.	Corn, per bushel—
N. Spring, No. 1, new.....\$1 41	No. 2 mixed.....f. o. b. nom.
N. Spring, No. 2.....1 33½	No. 2 yellow.....c. i. f. 85½
Red winter, No. 2, new.....1 43½	No. 3 yellow.....
Hard winter, No. 2.....1 43½	Argentina in bags.....
Oats, per bushel, new.....	Rye, per bushel—
Standard.....Nom.	New York.....c. i. f. \$1 03½
No. 2, white.....Nom.	Western.....c. i. f. 1 05@1 06
No. 3, white.....48½	Malt.....83@84c.

FLOUR.	
Winter, low grades.....\$4 50@5 00	Kansas straights, sacks.....\$5 70@5 00
Winter patents.....6 15@6 35	Kansas clears, sacks.....5 25@5 60
Winter straights.....5 80@6 00	City patents.....
Winter clears.....5 70@5 80	Rye flour.....5 35@5 75
Spring patents.....6 25@6 60	Buckwheat flour.....
Spring straights.....6 00@6 25	Graham flour.....4 50@5 00
Spring clears.....5 50@5 75	

For other tables usually given here, see page 2122.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports December 18 1915 was as follows:

GRAIN STOCKS.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
United States—					
New York.....	2,612,000	265,000	1,712,000	244,000	476,000
afloat.....			138,000		
Boston.....	390,000		9,000	3,000	132,000
Philadelphia.....	1,011,000	68,000	594,000	80,000	23,000
Baltimore.....	910,000	551,000	817,000	1,119,000	250,000
Newport News.....	210,000		245,000	2,000	
New Orleans.....	2,309,000	400,000	92,000		
Galveston.....	1,770,000	183,000			
Buffalo.....	5,762,000	55,000	1,738,000	102,000	721,000
afloat.....	13,000,000		500,000	230,000	150,000
Toledo.....	1,382,000	182,000	470,000	4,000	
Detroit.....	299,000	58,000	217,000	96,000	
Chicago.....	4,596,000	2,152,000	6,027,000	129,000	147,000
Milwaukee.....	115,000	26,000	343,000	83,000	171,000
Duluth.....	3,723,000		293,000	34,000	840,000
afloat.....	160,000				
Minneapolis.....	8,636,000	15,000	3,558,000	533,000	554,000
St. Louis.....	2,326,000	353,000	500,000	12,000	5,000
Kansas City.....	6,683,000	1,056,000	698,000	22,000	
Peoria.....	3,000	141,000	531,000		
Indianapolis.....	265,000	341,000	567,000		
Omaha.....	1,263,000	295,000	969,000	134,000	24,000
Total Dec. 18 1915.....	57,215,000	6,121,000	21,208,000	2,917,000	3,544,000
Total Dec. 11 1915.....	49,023,000	5,181,000	20,218,000	2,535,000	3,188,000
Total Dec. 19 1914.....	75,107,000	13,326,000	31,683,000	1,791,000	4,984,000
Total Dec. 20 1913.....	62,389,000	4,856,000	26,492,000	2,359,000	5,837,000

Note.—Bonded grain not included above: Wheat, 5,053,000 bushels at New York; 784,000 Baltimore, 369,000 Philadelphia, 425,000 Boston, 58,000 Duluth, 3,680,000 Buffalo; total, 10,388,000 bushels, against 4,178,000 bushels in 1914. Oats: 572,000 bushels at Buffalo, 310,000 New York, 97,000 Boston, 43,000 Duluth; total, 1,022,000 bushels, against 457,000 in 1914; and barley, 6,099 bushels at Philadelphia, 5,000 New York, 83,000 Duluth; total, 93,000, against 143,000 in 1914.

Canada—					
Montreal.....	1,454,000	6,000	2,024,000	14,000	21,000
Pt. William & Pt. Arthur.....	9,236,000		3,273,000		
afloat.....			605,000		
Other Canadian.....	10,634,000		5,935,000		
Total Dec. 18 1915.....	21,344,000	6,000	9,897,000	14,000	21,000
Total Dec. 11 1915.....	19,981,000	5,000	9,951,000	16,000	21,000
Total Dec. 19 1914.....	15,170,000	113,000	6,453,000		312,000
Total Dec. 20 1913.....	17,010,000	5,000	8,648,000	24,000	491,000

Summary—					
American.....	57,215,000	6,121,000	21,208,000	2,917,000	3,544,000
Canadian.....	21,344,000	6,000	9,897,000	14,000	21,000
Total Dec. 18 1915.....	78,559,000	6,127,000	31,105,000	2,931,000	3,575,000
Total Dec. 11 1915.....	69,004,000	5,186,000	30,169,000	2,551,000	3,209,000
Total Dec. 19 1914.....	90,277,000	13,439,000	38,136,000	1,791,000	5,296,000
Total Dec. 20 1913.....	79,379,000	4,861,000	35,138,000	2,383,000	6,328,000

THE DRY GOODS TRADE

New York, Friday Night, Dec. 24 1915.

While many expected business in primary dry goods markets to slow up prior to the holidays, there has been slight abatement in the demand. The mails have brought numerous orders for staple merchandise, as well as urgent requests for prompt shipment of supplies. While many buyers will be absent from the market over the holidays, they have left enough business to keep jobbing and commission houses busy until the turn of the year. Most houses are beginning to take stock preparatory to starting the new year, and from present indications there will be a smaller carry-over this season than for many past. Quite a number of concerns will find they are down to a very small margin of stock, and it is expected that an urgent demand upon mills for prompt shipment of supplies will develop after the first of the year. The unexpected improvement in demand from retailers during the last quarter of the current year has pretty thoroughly taken care of surplus stocks. It is also evident that many distributors, failing to anticipate the increase in retail business, have neglected to place sufficient orders with manufacturers in time to insure deliveries when needed. Selling agents are now receiving requests to forward goods which were not due until January and February, while many mills have been instructed to ship all goods under contract as soon as turned out. All factors in the trade look for higher prices after the first of the year. Goods now going into consumption were obtained at prices which would not be considered to-day, and as stocks are light with mills sold ahead as far as they care to operate, there is every prospect of a firm market for some time to come. Manufacturers being in control of the situation can only be induced to accept business for future delivery when the price paid allows them sufficient margin to cover the uncertainties surrounding the cost of production. Retailers reported a very satisfactory holiday business, and after figures are compiled it is believed that sales will prove to be equal, if not better, than those of the best seasons. Export trade with new markets continues to expand and exporters are doing their best to handle the new business in such a manner as to retain these markets after the war is over. For this reason dulness in other directions is not causing much complaint. The recent buying for India seems to have filled requirements for the time being, while advices from China contain little of an encouraging nature.

**DOMESTIC COTTON GOODS.**—The situation in staple cotton goods shows little change, except that several lines have been advanced, owing to a shortage of supplies and over-sold condition of mills. There is a heavy demand for sheetings suitable for bag manufacturing, with the result that wide sheetings have been marked up an eighth to a quarter cent per yard. Tickings, 8-ounce weight, have been placed at 13½¢ against 12½¢ a week ago. In other respects price lists are unchanged, but numerous lines which are in short supply are unquoted and are held on an "at value" basis. In many instances small premiums are being paid to obtain quick shipment of materials badly needed, as mills are running behind on deliveries. Retailers have been in the market during the week for spot supplies and have quite thoroughly cleaned up available supplies. Some buyers are expecting a considerable amount of odd lot goods to come on the market at reduced prices after the completion of inventories, especially from second hands, but it is unlikely that offerings of this nature will be sufficient to affect values. It is quite certain that there will not be any concessions offered on colored goods, as the latter can be readily disposed of at good prices. Some idea of the increased cost of producing colored goods can be obtained from the fact that a recent purchase of dyes was made in the neighborhood of \$700 per barrel compared with \$300 to \$350 in normal times. Gray goods, 38-inch standard, are quoted at 4½¢.

**WOOLEN GOODS.**—Agents in response to urgent inquiries are reluctantly showing new fall 1916 lines. It looks as though the new heavy-weight season would not be fully opened until well into the new year. Manufacturers having sufficient dyestuffs to cover their requirements for some time are opening their lines and booking conservatively, but others prefer to watch the trend of buying until later, believing the prices will have to be placed at higher levels. Quite a large business has already been transacted in broadcloths and velour cloakings, the latter promising to be excellent property for next fall. While a fair volume of late duplicating orders for next spring are being received, many buyers are finding that their original purchases are sufficient.

**FOREIGN DRY GOODS.**—Buying of linens has quieted down during the past week and is not expected to pick up until after the holidays. Those having linens to offer, however, have done a good spot business. Supplies of pure linens are limited and high prices are causing many buyers to fill their requirements from goods of part cotton and linen construction or of all cotton with linen finish. A large business has been done in such fabrics and will continue while the war lasts. Importers are now confining their attention to obtaining supplies of dress linens for next spring. On pure white and natural shades they have been able to close quite a volume of business, but it is difficult for them to make arrangements with foreign manufacturers for supplies of colored dress goods which are likely to continue scarce until next spring. Burlaps have developed considerable activity with the undertone decidedly firm. Light-weights are quoted at 6.35c. and heavy-weights at 9.75c.

## STATE AND CITY DEPARTMENT.

## News Items.

**Argentina.**—*Temporary Financing.*—The Argentine Government arranged this week with New York bankers for a 6 months' loan of about \$6,000,000 at 6% for use in paying interest and other current obligations in this market. The transaction is in the nature of a banking credit and there will be no issue of securities in connection with it. The syndicate advancing the loan is composed of the National City Bank, the First National Bank, J. P. Morgan & Co. and Kuhn, Loeb & Co.

**Connecticut.**—*Future Issues of Municipal Bonds Subject to Taxation.*—We print in full below Chapter 112 of the Public Acts of 1915, making subject to taxation future bond issues or other evidences of indebtedness of any municipal corporation or subdivision thereof:

## CHAPTER 112.

An Act repealing the Provisions of Certain Acts exempting from Taxation certain Municipal Bonds.

Be it enacted by the Senate and House of Representatives in General Assembly convened:

Section 1. That portion of the provisions of any Act which provides for the exemption from taxation of bonds or other evidences of indebtedness of any municipal corporation or subdivision thereof is hereby repealed.

Section 2. The provisions of this Act shall not be construed to affect any issue of bonds, or part thereof, authorized by any town, city or borough at the time of the passage of this Act.

Section 3. This Act shall take effect from its passage.

Approved, April 8 1915.

**Municipal Indebtedness Limited.**—The Legislature of 1915 passed an Act limiting the bonded debt of towns and municipal corporations to 5% of the grand list. The Act is known as Chapter 318 and reads as follows:

## CHAPTER 318.

An Act limiting the indebtedness which towns and municipal corporations may incur.

Be it enacted by the Senate and House of Representatives in General Assembly convened:

No municipality or subdivision thereof shall incur any indebtedness, through the issue of bonds, in excess of five per centum of its grand list unless otherwise provided by special Act. Approved May 20 1915.

**Jefferson County (P. O. Beaumont), Texas.**—*Road Bonds Upheld.*—Newspaper reports state that the Court of Appeals at Galveston has sustained the ruling of the lower court upholding the validity of the \$190,000 road bonds.

**Kentucky.**—*All Municipal Bonds Exempt from Taxation.*—Attorney-General James Garnett holds that the constitutional amendment adopted at the last general election exempting municipal, county and State bonds from taxation (V. 101, p. 1733) applies to bonds now outstanding as well as to future issues. This opinion is expressed in a letter written by the Attorney-General to Hon. R. C. Stoll of Lexington. The letter itself reads as follows:

Frankfort, Ky., Dec. 10 1915.

Hon. R. C. Stoll, Lexington, Ky.

Dear Sir:—I have your letter of the 9th in which you ask whether, under the amendment recently adopted to the Constitution, municipal, county and State bonds are exempt from all taxes, irrespective of the date of issue; that is, are bonds which were issued before the adoption of the amendment exempted by the amendment from taxation?

The amendment which was adopted by the people at the regular November election 1915, and in due course proclaimed by the Governor, is set forth in Chapter 94 of the Acts of 1914 and contains the following sentence:

"Bonds of the State and of counties, municipalities, taxing and school districts shall not be subject to taxation."

This section is self-operative and includes all State, county, municipal taxing and school district bonds in existence at the time the assessment is to be made, and it would necessarily follow that all bonds of this class, without regard to when they were issued, are exempt from taxation from and after the date of the promulgation of the adoption of the amendment. It will not, in my opinion, be necessary for the Legislature to enact any law carrying out this part of the amendment because it is self-operative.

Yours truly,

JAMES GARNETT.

**Lexington, Fayette County, Ky.**—*School Bonds Upheld.*—On Dec. 17 the Kentucky Court of Appeals affirmed the decision of the Fayette Circuit Court upholding the legality of the \$100,000 5% school bonds, bids for which are to be opened Dec. 28. See V. 101, p. 2090.

**Massachusetts.**—*Anglo-French Bonds Not Legal Investments for Trust Companies.*—Bank Commissioner Thorndike has formally ruled that the Anglo-French 5% bonds are not legal investments for Massachusetts trust companies. One or two trust companies which were found, upon examination, to have invested in these bonds were notified by the Commissioner that they should dispose of their holdings as soon as possible to do so without loss. Mr. Thorndike holds that the law does not permit trust companies to invest in the bonds of any foreign Government.

**Street Railway Bonds Which Are Legal for Savings Bank Investment.**—The Public Service Commission has transmitted to the Bank Commissioner the following list of street railway companies in whose bonds, savings banks may invest: Boston & Revere Electric, Springfield, East Middlesex, Union, Fitchburg & Leominster, West End, Holyoke, Worcester Consolidated.

The Bay State Street Ry. Co., the Nahant & Lynn Street Ry. and the Milford & Uxbridge Street Ry. have been dropped from the list since last year.

**New York State.**—*Cavassers Announce Vote on Propositions Submitted at General Election.*—The vote on the several propositions submitted at the last general election was announced by the State Board of Cavassers on Dec. 23. The totals do not include the returns from Oneida County, where the vote of Utica has been held up by a court order. Returns from all the other counties of the State show that

the revised constitution was defeated by a majority of 504,669, there being 388,966 votes "for" and 893,635 "against." The majority against the woman suffrage amendment was 188,313, the vote on this being 544,457 "for" to 732,770 "against." The proposed amendment to Section 4, Article VII, of the constitution permitting a reduction in the rate of tax levied for the payment of State debts received a vote of 422,313 "for" to 713,763 "against," an adverse majority of 291,450. The \$27,000,000 bond issue for the completion of the barge canal, the only proposal which carried, obtained a majority of 45,197, the vote being 615,147 "for" and 569,950 "against." The vote on the proposed amendment relating to legislative apportionment (mainly eliminating the State Census) was 361,270 "for" to 874,690 "against," a majority of 513,420 "against." The vote on the amendment relating to taxation was 337,897 "for" and 906,373 "against," an adverse majority of 568,476.

The majorities against the constitution and the apportionment and taxation proposals were larger than any previously recorded on any question or candidate, according to the Secretary of State's records.

Unofficial returns from Oneida County show majorities of 6,154 against suffrage, 379 against the Barge Canal bond issue and 4,954 against the revised constitution.

**Norway.**—*Loan.*—A loan of \$5,000,000 to run for 7 years and bear 6% interest is being negotiated for by the Norwegian Government with the National City Bank of New York.

**Ontario.**—*Hydro-Radial Project.*—Reference has been made in the press recently to the plan of the Provincial Hydro-Electric Commission to construct an electric radial railway from Toronto through Western Ontario. The cost of the proposed undertaking is estimated at \$12,734,155. In order to carry out the project it will be necessary that the municipalities benefited by the proposed railway guarantee bonds to the amount of their respective share of the cost. In the city of Toronto a vote will be taken Jan. 1 to guarantee bonds to the amount of \$4,240,196. Other places in the Province which have arranged to vote on the question of guaranteeing bonds are reported as follows: Islington, Jan. 1, \$401,000; Port Credit, Jan. 1, \$54,000; Berlin, Jan. 3, \$779,040; Waterloo, Jan. 3, \$193,000; Waterloo Township, Jan. 3, \$521,903; London, Jan. 3, \$1,000,000; and Guelph, Jan. 3, \$734,862.

**Pinellas County (P. O. Clearwater), Fla.**—*Road Bonds Validated.*—On Dec. 14 Circuit Court Judge O. K. Reaves validated the \$715,000 road and bridge bonds mentioned in V. 101, p. 1115. Demurrers alleging that the issue was irregular were overruled.

**Sacramento, Calif.**—*Capitol Building Bonds Ordered Issued.*—On Dec. 14 the California Supreme Court issued a writ of mandate directing E. D. Adams, City Auditor of Sacramento, to sign and issue \$700,000 bonds authorized by the city to purchase two blocks of ground on which will be situated the Capitol Extension building. Mr. Adams declined to sign the bonds on the ground that the city charter gave the city no right to issue bonds the proceeds of which were to be used to purchase land, later to be given away. The suit was a friendly one to quiet all doubt as to the legality of the bonds.

**South Carolina.**—*Road Bonds of Greenville and Richland Counties Upheld by Supreme Court.*—Road bond issues of \$1,250,000 for Richland County and \$950,000 for Greenville County, authorized by the last Legislature, were upheld on Dec. 17 by the en banc session of the Supreme and Circuit Court Judges of the State. Suits to have the bonds declared unconstitutional were brought before the Circuit Courts and, those Courts upholding them, they were taken on appeal to the Supreme Court. The Circuit Judges were called to the assistance of the Supreme Court to decide the questions. The following facts concerning the case are taken from an account which appeared in the Charleston "News and Courier" of Dec. 18:

The same principles applied in both the Greenville and Richland bond issues. The majority opinion upholding the constitutionality of the Acts, which was written by Circuit Judge Mendel L. Smith, settles what is bonded indebtedness under the meaning of the Constitution. The opinion holds that the Constitution means by bonded debt such debt as is placed on municipalities by vote of the people and not notes outstanding against the city. It follows the decision laid down in *Luther vs. Wheeler*, 73 S. C., 89, and overrules *Duncan vs. Charleston*, 60 S. C., 332. The opinion also holds that the constitutional bonded indebtedness in Columbia and Greenville have not been exceeded.

The majority opinion also holds that there is no restriction on the power of the Legislature to authorize issuance of bonds by the county, and that the Board of County Commissioners are merely agents of the Legislature for carrying on county government and the Legislature can create a different set of officers than county board if it so desires. That the wheel tax, so called, which is a graduated tax according to horse power, is a license and not a tax and confers the right to use an improved highway, is held by the Court. The taxes for meeting the interest on the road bonds in the two counties is to be raised by a tax on motor-driven vehicles, fifty cents for each horse power, and a tax on all vehicles, and this had been attacked by the opponents of the bonds as unconstitutional.

The Court upholds the principles laid down in *Carrison vs. Ke Day*, 83 S. C., 88, which case held that a county could issue bonds without submitting the question to the qualified voters when authorized to do so by the Legislature. This was one of the main attacks made on these road bond issues by the opponents.

Chief Justice Eugene B. Gary, in his dissenting opinion, holds that the fixing of the amount of the bonded indebtedness for a county is a legislative act which cannot be delegated, and further that the term of the officers of the highway commission is uncertain, and further that the vehicle license is a property tax and not a license.

Circuit Judge Frank B. Gary, in his dissenting opinion, holds that the power of levying the tax under the Richland Act is not delegated to the proper corporate authorities and that the authority given to the highway commission is unconstitutional.

The opinion in the Greenville case follows the same line as in the Richland case, except that in the Greenville case it was claimed that the Act conferred on the members of the Legislature, executive and administrative functions. The Supreme Court holds that *Ellery vs. Wharton*, 89 S. C.,

11, and State vs. Bowden, 92 S. C., 396, are conclusive of that question and that the other contention could not be sustained. Another proposition overruled by the Court was that made by the opponents of the bond issue in Greenville that the supervision of public works was not a function of the executive department. In answer to this the Court holds that the Legislature has the right to create such agencies as it sees fit to carry out the road work, such as was contemplated in the Greenville case.

**Spartanburg, So. Caro.—Result of Recall Election.**—On Dec. 7 a vote was taken on the question of removing from office Mayor John F. Floyd and Councilmen John P. Fielder and C. B. Waller. Mayor Floyd was re-elected and Councilman O. T. Gallman and J. T. Hudson were elected over Messrs. Fielder and Waller.

**Vermilion County (P. O. Danville), Ill.—Bonds Declared Constitutional.**—Newspaper dispatches state that the Illinois Supreme Court has declared constitutional the \$1,500,000 road bonds. These bonds were offered for sale July 28 but the bids received on that day were rejected.

**Bond Calls and Redemptions.**

**Boise, Ada County, Idaho.—Bond Call.**—The following bonds will be redeemed on Jan. 1 1916: Nos. 37 to 54, incl., of the \$90,000 municipal funding bonds, dated Jan. 1 1902; No. 45 to 50, incl., of the lateral sewer bonds Nos. 101, 102, 103, dated July 1 1906; Nos. 197 to 208, incl., 211 to 221, incl., 223 and 224 of Paving District No. 7 bonds dated Jan. 1 1908; No. 5 of Alley Paving Dist. No. 5 bonds dated Jan. 1 1911; No. 4 of Sidewalk and Curb Dist. No. 33 bonds dated Jan. 1 1912. Bonds dated Jan. 1 1902 and July 1 1906, redeemed at the Chase Nat. Bank, New York, remaining bonds redeemed at the City Treasurer's office.

**Missouri.—Bond Calls.**—Whitaker & Co. of St. Louis furnish the following list of municipal bonds which have been called for redemption:

Macon County 5% railroad bonds, Nos. 92, 95, 96, 97, 98, 102, 103, 104, 105, 106, for \$1,000 each, dated July 1 1911, have been called and will be paid Jan. 1 1916.  
Monroe City Special School District, Monroe County, 4% refunding bonds, Nos. 13 and 14, for \$500 each, dated Dec. 1 1905, have been called and will be paid Dec. 1 1915.  
Nodaway County 4 1/2% poorhouse bonds, Nos. 49 to 70, inclusive, for \$500 each, dated Feb. 1 1905, have been called and will be paid Feb. 1 1916.

**San Juan, Porto Rico.—Bond Call.**—Under ordinance of the Municipal Council dated Oct. 1 1915, the City of San Juan, P. R., will redeem at par on and after Jan. 3 1916, at the office of Muller, Schall & Co., New York City, \$30,000 of its 6% bonds of 1902, numbers 494 to 523 inclusive. Interest on said bonds will cease on Jan. 1 1916.

**Bond Proposals and Negotiations this week have been as follows:**

**ACACIA SCHOOL DISTRICT, Imperial County, Cal.—BOND OFFERING.**—Proposals will be received until 2 p. m. Jan. 3 1916 by M. S. Cook, Clerk Bd. of Co. Supers. (P. O. El Centro), for \$2,000 6% site-purchase, bldg. and equip. bonds. Denom. \$500. Date Dec. 8 1915. Principal and semi-annual int. payable at the Co. Treas. Due \$500 yearly Dec. 8 from 1923 to 1926 incl. Certified or cashier's check for 5% of amt. of bonds, payable to the Chairman of Board of County Supervisors, required. Bonded debt \$1,500. Assessed valuation (est.) \$338,100.

**ALBION, Calhoun County, Mich.—BONDS TO BE SOLD LOCALLY.**—The \$10,000 water-works-impt. bonds voted Dec. 14 (V. 101, p. 1570) will be sold locally, we are advised.

**ALLEGHENY COUNTY (P. O. Pittsburgh), Pa.—BOND SALE.**—On Dec. 16 an issue of \$125,000 4 1/2% 20-year tax-free tuberculosis-hospital-building bonds was awarded to the Colonial Trust Co. of Pittsburgh at 103.79. Other bidders were: Mellon Nat. Bank, Pittsb. 103.601; Harris, Forbes & Co., N. Y. 102.343; Lyon, Singer & Co., Pittsb. 103.567; Holmes, Bulkeley & Wardrop, Pittsb. 103.419; Gordon & Co., Pittsburgh 103.419; Pittsburgh 102.689. Denom. \$,000. Date Dec. 1 19 5. Interest J. & D.

**ALLEN PARISH (P. O. Oberlin), La.—BOND SALE.**—The \$150,000 5% 1-30-year (ser.) Road Dist. No. 5 road and bridge bonds offered on Sept. 13—V. 101, p. 543—were awarded at par and int. on Oct. 20 to the Calcasieu Trust & Sav. Bank of Lake Charles. Denom. \$500. Date Sept. 1 1915. Int. ann. on Sept. 1.

**ALLIANCE SCHOOL DISTRICT (P. O. Alliance), Stark County, Ohio.—BOND OFFERING.**—Bids will be received until 12 m. Jan. 3 by E. W. Diehl, Clerk of Bd. of Ed., for the \$100,000 5% 1-20-yr. serial school bonds voted Nov. 2. It is said—V. 101, p. 1825. Int. semi-ann. Cert. check for \$1,000 required.

**ALVA SCHOOL DISTRICT (P. O. Alva), Woods County, Okla.—BONDS VOTED.**—By a vote of 311 to 243 the question of issuing 900,000 high-school-bldg. bonds carried, it is stated, at an election held recently.

**AMSTERDAM, Jefferson County, Ohio.—BOND OFFERING.**—Bids addressed to O. D. Hursch, Village Clerk, will be received until 12 m. Jan. 31 for \$5,200 5% 10-year Liberty St. Improvement bonds. Denom. \$200. Date April 1 1916. Int. payable annually. Certified check for \$50. payable to Village Clerk, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

**ANGELINA COUNTY (P. O. Lufkin), Tex.—BOND ELECTION.**—The election to vote on the question of issuing the \$200,000 road bonds in Lufkin Precinct (V. 101, p. 1902) will be held Feb. 26 1916, it is stated.

**ARKANSAS CITY, Cowley County, Kan.—BONDS VOTED.**—By a vote of 943 to 278 the question of issuing the \$200,000 municipal-gas-plant-treatment bonds (V. 101, p. 1902) carried, it is stated, at the election held Dec. 14.

**ASHTABULA SCHOOL DISTRICT (P. O. Ashtabula), Ashtabula County, Ohio.—BOND SALE.**—On Dec. 21 the \$40,000 5% 14-yr. average school bonds (V. 101, p. 1902) were awarded to Sidney Spitzer & Co. of Toledo for \$42,558 10—equal to 105.395—a basis of about 4.385%. Other bids were: Tiltotson & Wolcott Co., Clev. \$42,232; Hoehler, Cummings & Prud-Seasonood & Mayer, Cin. 42,222; den, Toledo 42,079; Field, Richards & Co., Cin. 42,306; Hayden, Miller & Co., Clev. 42,036; Bolger, Mosser & Willaman, Chicago 42,196; Otis & Co., Cleveland 41,600; Stacy & Braun, Toledo 42,171; Ruffel, Nicholas, Parsons Co., 41,528; C. E. Denison & Co., Clev. 42,103; City Nat. Bk., Columbus 41,400.

**ASPINWALL (P. O. Pittsburgh), Allegheny County, Pa.—BOND SALE.**—On Dec. 20 the \$22,000 4 1/2% 10-year average coupon tax-exempt funding bonds (V. 101, p. 2050) were awarded to the Mellon Nat. Bank of Pittsburgh for \$22,542 50 (102.465) and int., a basis of about 4.19%. Other bidders were: Lyon, Singer & Co., Pittsburgh \$22,404 00; Holmes, Bulkeley & Wardrop, Pittsburgh 22,380 00; C. M. Barr & Co., Pittsburgh 22,354 20.

**ATTLEBORO, Bristol County, Mass.—TEMPORARY LOAN.**—On Dec. 17 a loan of \$50,000 maturing June 20 1916 was negotiated with Bond & Goodwin of Boston at 2.27% discount. Other bids were:

Discount.		Discount.	
Loring, Tolman & Tupper, Boston	2.28%	Blake Bros. & Co., Boston	2.43%
Lee, Higginson & Co., Boston	2.33%	Cropley, McGarage & Co., Boston	2.97%

**AUBURN, Androscoggin County, Me.—BOND SALE.**—On Dec. 23 \$50,000 4 1/2% 32 1/2-year average coupon tax-free Webster grammar school bonds were awarded to Merrill, Oldham & Co. of Boston at 102.18—a basis of about 3.882%, it is stated. Denom. \$1,000. Date Jan. 1 1916. Prin. and int. payable at First Nat. Bank, Boston. Due \$25,000 on Jan. 1 1916 and Jan. 1 1951.

**AURORA, St. Louis County, Minn.—BOND SALE.**—The \$78,000 6% coupon refunding bonds offered on Aug. 24—V. 101, p. 466—were awarded on that day to Edwin R. Cooper & Co. of Duluth at 100.75 and int.

**BAKER, Baker County, Ore.—BOND OFFERING.**—Proposals will be received until 12 m. Jan. 17 1916 by James Cunningham, City Clerk, it is stated, for \$75,000 5% water-works bonds. Denom. \$500. Int. semi-annual. Certified check for 5% required.

**BARBERTON, Summit County, Ohio.—BOND SALE.**—On Dec. 20 the \$10,000 5% 5 1/2-yr. aver. coup. fire-apparatus purchase and equip. bonds (V. 101, p. 1902) were awarded to Breed, Elliott & Harrison of Cincinnati at 102.80 and int.—a basis of about 4.423%. Other bids were: Hoehler, Cummings & Prudden, Toledo \$10,275 00; Hayden, Miller & Co., Clev. \$10,217 00; Prudden, Toledo \$10,275 00; Sidney Spitzer & Co., Tol. 10,217 00; Prov. S. B. & T. Co., Cin. 10,267 00; Ohio Nat. Bank, Colum. 10,214 80; R. L. Hollings & Co., Ham. 10,262 50; Davies-Bertram Co., Cin. 10,204 00; Seasonood & Mayer, Cin. 10,256 00; Field, Richards & Co., Cin. 10,204 00; Fifth-Third Nat. Bk., Cin. 10,252 00; C. E. Denison & Co., Clev. 10,193 80; Stacy & Braun, Toledo 10,235 10; Otis & Co., Cleveland 10,150 00; A. E. Aub & Co., Cin. 10,230 05; City Nat. Bank, Colum. 10,150 00; J. C. Mayer & Co., Cin. 10,230 00; Security S. B. & T. Co., Tol. 10,111 00; Tiltotson & Wolcott Co. 10,221 00; First Nat. Bk., Cleveland 10,108 90.

**BARTLESVILLE, Washington County, Okla.—BOND SALE.**—On Dec. 15 the three issues of 5 1/2% 10-25-year, opt., bonds, aggregating \$50,000—V. 101, p. 1826—were awarded to Hoehler, Cummings & Prudden of Toledo at 104.164 and int. Other bids were: Hanchett Bond Co., Chic. \$51,845 00; C. H. Coffin, Chicago 51,001 00; R. M. Grant & Co., Chic. 51,716 00; R. J. Edwards, Okla. City 50,787 00; Commerce Tr. Co., Kan. C. 51,637 75; M. L. Turner, Okla. City 50,762 50; A. J. McMahan, Okla. City 51,455 00; W. A. Brooks, Okla. City 50,753 00; J. B. Surberlin & Co., K. G. 51,111 11; John Nuvreen & Co., Chic. 50,751 00; D. B. Dumas & Co., Wichita 51,040 00; C. Edgar Hoood, Okla. C. 50,531 25; Geo. W. & E. Pierson, Ok. C. 51,001 00; L. E. Phillips, Bartlesville 50,525 00. All bids provided for payment of accrued interest.

**BARTLESVILLE SCHOOL DISTRICT (P. O. Bartlesville), Washington County, Okla.—BOND ELECTION PROPOSED.**—Reports state that an election will be held in the near future to vote on the question of issuing \$75,000 building bonds.

**BEDFORD, Cuyahoga County, Ohio.—BOND SALES.**—Otis & Co. of Cleveland were awarded at par and interest on Aug. 26 the two issues of 5% coupon Hartman St. Improvement (assessment) bonds, aggregating \$2,247 60, offered on that day—V. 101, p. 387.

On Dec. 22 the four issues of 5% coup. street-impt. assess. bonds aggregating \$4,164 78 (V. 101, p. 1825) were awarded to Otis & Co. of Cleveland for \$4,174 78 (100.240) and interest.

**BEDFORD VILLAGE SCHOOL DISTRICT (P. O. Bedford), Cuyahoga County, Ohio.—BOND SALE.**—On Dec. 21 the \$5,000 5% 3 1/2-yr. average coup. school bonds—V. 101, p. 1902—were awarded to Hayden, Miller & Co. of Cleveland. Other bidders were: City Nat. Bk., Columbus \$5,039 50; J. C. Mayer & Co., Cin. \$5,021 00; Tiltotson & Wolcott Co. 5,030 50; Stacy & Braun, Toledo 5,009 00; Otis & Co., Cleveland 5,025 00; Secur. S. B. & T. Co., Tol. 5,008 00. All bids provided for payment of accrued interest.

**BELLAIRE, Belmont County, Ohio.—BOND SALE.**—On Dec. 14 the \$1,353 50 6% 5 1/2-year average Franklin St. improvement assess. bonds—V. 101, p. 1733—were awarded to Otis & Co. of Cleveland for \$4,603 50, equal to 105.742, a basis of about 4.80%. Other bids were: Seasonood & Mayer, Cin. \$4,594 50; Prov. S. B. & T. Co., Cin. \$4,494 50; Hanchett Bond Co., Chic. 4,581 00; First Nat. Bank, Bellaire 4,494 49; Tiltotson & Wolcott Co., Cle. 4,578 58; First Nat. Bk., Barnesville 4,414 50; J. C. Mayer & Co., Cin. 4,571 62; Farmers' & Merchants' Security Trust Co. 4,535 50; Nat. Bank, Bellaire 4,403 50.

**BELLINGHAM, Whatcom County, Wash.—RESULT OF BOND ELECTION.**—Reports state that at the election held Dec. 7 the question of issuing the \$17,500 public-water-front-establishment bonds carried, while the questions of issuing the \$14,500 Behome Hill tract purchase, \$50,000 Whatcom Falls park and cemetery tract purchase, \$8,200 city-hall-addition and \$16,000 public comfort station bonds were defeated. (V. 101, p. 1902.)

**BELMONT, Middlesex County, Mass.—BOND SALE.**—On Dec. 24 an issue of \$50,000 5% 9 1/2-yr. average coupon tax-free school-bldg. bonds was awarded, it is said, to H. C. Grafton Jr. of Boston at 103.73, a basis of about 3.536%. Denom. \$1,000. Date Jan. 1 1916. Prin. and semi-ann. int. J. & J., payable at Beacon Tr. Co., Boston. Due \$3,000 yearly on Jan. 1 from 1917 to 1926, incl., and \$2,000 yearly on Jan. 1 from 1927 to 1936, incl.

**BENTON HARBOR, Berrien County, Mich.—BOND ELECTION.**—The question of issuing \$35,000 viaduct bonds will be decided by the voters on Jan. 17, it is stated.

**BIG HORN COUNTY SCHOOL DISTRICT NO. 7 (P. O. Kane), Wyo.—BOND SALE.**—The \$1,300 6% 15-year coupon building and equipment bonds offered on Sept. 25—V. 101, p. 1033—were awarded to the State of Wyoming.

**BLOUNT COUNTY (P. O. Maryville), Tenn.—BOND OFFERING.**—Proposals will be received until 10 a. m. Jan. 5 1916 by R. P. McKeagolds, Chairman of County Court, for \$9,000 5% coup. pipe-road bonds. Denom. \$1,000. Date March 1 1916. Principal and semi-annual int.—M. & S.—payable at some national bank in New York or Chicago, at the option of the purchaser. Due \$10,000 in 10, 15 and 20 years, \$15,000 in 25 and 30 years and \$20,000 in 35 and 40 years. Certified check for \$2,000, payable to the County Trustee, required. The bonds are to be prepared and furnished at the expense of the purchaser.

**BOGOTA (P. O. Hackensack), Bergen County, N. J.—BOND OFFERING.**—Proposals will be received until 8 p. m. Dec. 28 by H. P. Ross, Boro. Clerk, for \$30,000 4 1/2% coup. (with privilege of registration) sewer-extension bonds. Denom. \$1,000. Int. payable at People's Nat. Bank, Hackensack. Due \$3,000 yearly from 1920 to 1929 incl. Certified check for 2%, payable to the "Boro. Council" required. The legal opinion of Hawkins, DeLafield & Longfellow of N. Y. will be furnished.

**BEAZORIA COUNTY DRAINAGE DISTRICT NO. 1 (P. O. Angleton), Tex.—BOND SALE.**—On Dec. 14 the \$80,000 5% bonds—V. 101, p. 1902—were awarded to B. J. Hodges of Angleton at 91.75 and int.

**BRIDGETON, Craven County, No. Caro.—BOND ELECTION.**—Reports state that an election will be held Jan. 8 1916 to vote on the question of issuing \$5,000 street-impt. bonds.

**BRIDGEWATER, Plymouth County, Mass.—DESCRIPTION OF BONDS.**—The \$9,000 4% coupon sewer-construction bonds, awarded to H. C. Grafton Jr. of Boston at 101.14 on Nov. 24 (V. 101, p. 1903) are in the amount of \$3,000 each and bear date of Dec. 1 1915. Int. J. & D. Due \$3,000 Dec. 1 1915, 1917 and 1918.

**BROWN TOWNSHIP SCHOOL DISTRICT, Delaware County, Ohio.—BOND SALE.**—The Delaware Banking Co. of Delaware has been awarded at par the \$35,000 5% building bonds which were offered on July 23—V. 101, p. 147.

**BROWNSVILLE INDEPENDENT SCHOOL DISTRICT (P. O. Brownsville), Cameron County, Tex.—BONDS VOTED.**—The question of issuing the \$100,000 building bonds (V. 101, p. 1733) carried, it is stated, at the election held Dec. 11.

**BUFFALO, N. Y.—BOND SALE.**—On Dec. 20 \$419,900 4% deficiency bonds were awarded to the Farmers' Loan & Trust Co. of N. Y. for \$422,724 50, equal to 100.65. Other bids were:

Premium.		Premium.	
Bond & Goodwin, N. Y.	\$2,465 00	Bankers' Tr. Co., Buffalo	\$4,601 27
Goldman, Sachs & Co., N. Y.	2,189 56	Fidelity Tr. Co., Buffalo	1,600 00
Equitable Tr. Co., N. Y.	2,181 85		
Denom. 1 for \$50,000, \$245,600 and \$124,300.		Date Dec. 22 1915.	
Prin. and int. payable July 1 1916 at office of City Compt. or at Hanover Nat. Bank, N. Y., as purchaser may elect.			

BURKE COUNTY (P. O. Bowbells), No. Dak.—BONDS DEFEATED.—The proposition to issue the \$75,000 court-house bonds (V. 101, p. 1570) was defeated. It is stated, at an election held Dec. 14.

CADDO, Bryan County, Okla.—BOND SALE.—The \$200,000 6% coupon water-works-ext. bonds offered on Aug. 10 (V. 101, p. 466) were awarded on that day to C. Edgar Honold of Oklahoma City at par and int. Denom. \$1,000. Date Sept. 1 1915. Int. M. & S. Due part in 5, 10, 15 and 20 years from date.

CALDWELL COUNTY (P. O. Lockhart), Tex.—BOND ELECTION.—Reports state that an election will be held in Road Dist. No. 3 on Jan. 22 1916 to vote on the proposition to issue \$50,000 road-constr. bonds.

CALDWELL PARISH (P. O. Columbia), La.—BOND OFFERING.—Proposals will be received until 12 m. Jan. 4 1916 by the Police Jury. H. H. Rogelio, Pres., for \$15,000 10-yr. (ser.) road and highway indemnity bonds. Denom. \$1,500. Int. semi-ann. Cert. check for \$500 required.

CALIFORNIA.—BOND OFFERING.—Friend W. Richardson, State Treasurer, at Sacramento, will sell at public auction at 2 p. m. Jan. 14 1916, \$1,000,000 4% gold State Building erection and equipment bonds voted Nov. 3 1914. Denom. \$1,000. Int. M. & S. 2 1915. Principal and semi-annual interest 1% & 1%—payable in gold. Due \$20,000 yearly July 2 from 1916 to 1965 incl. Purchaser to pay accrued interest.

CARROLL INDEPENDENT SCHOOL DISTRICT (P. O. Carroll), Carroll County, Iowa.—BONDS DEFEATED.—The election held Dec. 11 resulted in the defeat of the question of issuing the \$80,000 high-school-bldg. bonds (V. 101, p. 1733). The vote was 409 "for" and 520 "against."

CEDAR FALLS SCHOOL DISTRICT (P. O. Cedar Falls), Black-hawk County, Iowa.—BOND ELECTION PROPOSED.—Local papers state that an election will be called shortly to vote on the question of issuing \$38,000 vocational-building-erection and \$9,500 high-school-bldg.-impt. bonds.

CENTRAL SCHOOL DISTRICT, San Bernardino County, Calif.—BOND SALE.—The \$20,000 building bonds (V. 101, p. 1826) have been awarded. It is stated, to Torrance, Marshall & Co. of San Francisco at 102-625.

CHATTANOOGA, Tenn.—BIDS REJECTED.—Reports state that all bids received for the \$3,000 4 1/2% 1-5-yr. (ser.) sidewalk paving (assess.) bonds offered on Dec. 7.

CHEHALIS, Lewis County, Wash.—BOND OFFERING.—Proposals will be received until 4 p. m. Dec. 29 by F. J. Allen, City Treasurer, for \$50,000 6% gold coupon funding bonds at not exceeding 5% int. Auth. Chap. 128, Session Laws of 1915, and Sec. 5114, Remington & Ballinger's Code; also vote of 230 to 132 at an election held Nov. 27. Denom. (50) \$1,000, (1) \$679.68. Date Jan. 1 1916. Principal and semi-annual int.—J. & J.—payable at the Washington State fiscal agency in New York. Due \$2,679.68 Jan. 1 1917 and \$3,000 yearly Jan. 1 from 1918 to 1936 incl., subject to call all said bonds at any time after Jan. 1 1926. Bonds to be delivered and paid for on or before Jan. 1 1916. Certified check for \$500, payable to the "City of Chehalis," required. Bonded debt, not including this issue, \$25,000. Water bonds (add.) \$185,000. Local Imp. Dist. bonds, \$146,019.29. Warrants outstanding, \$54,750.13. Accounts receivable, \$11,107.57; sinking fund, \$1,324.64; cash on hand, \$1,209.98. Assess. val., equalized, 1915, \$1,672,713; true value (est.), \$3,690,000. Value of property owned by municipality, \$273,664. Official circular states that there is no controversy or litigation pending or threatening, affecting the corporate existence of the bondholders of said municipality or the title of its present officials to their respective offices or the validity of these bonds, and that no previous issue of bonds or interest defaulted or contested. Using newspaper reports, we stated in V. 101, p. 1995, that the amount of bonds to be sold was \$62,000.

CHICOT TOWNSHIP, Pitt County, No. Caro.—BONDS VOTED.—Reports state that the proposition to issue \$50,000 highway-impt. bonds carried at an election held Dec. 14.

CLARK COUNTY SCHOOL DISTRICT NO. 1 (P. O. Ashland), Kan.—BOND OFFERING.—Proposals will be received until Jan. 20 by Chas. McCasland, Clerk School Board, for \$30,000 4 1/2% 15-year high-school-building bonds authorized by vote of 281 to 2 at an election held recently. Denom. \$500. Date Jan. 1 1916. Principal and semi-annual interest (J. & J.) payable at the State fiscal agency, Topeka. A deposit of 3% required. Bonded debt, including this issue, \$34,500. No floating debt. Assessed value 1915, \$1,522,945; actual value (est.), \$2,500,000. Official circular states that there is no litigation pending or threatened on this issue, and that no previous issues have ever been contested, also that the interest and principal on all previous issues have been promptly paid at maturity.

CLARKSVILLE, Montgomery County, Tenn.—BOND OFFERING.—Proposals will be received until 12 m. Dec. 30 by T. H. Marble, Mayor, for \$30,000 5% 10-20-yr. (opt.) coupon school-bldg. bonds. Auth. Chap. 98, Private Acts of Gen. Assembly of Tenn., 1915. Denom. \$500. Date Jan. 1 1916. Int. semi-annual at the City Treas. office, or at any bank agreed on by city and purchaser.

COBLESKILL, Schoharie County, N. Y.—BOND OFFERING.—Bids will be received until 2 p. m. Jan. 10 1916 by Parmer Slingerland, Town Supervisor, for an issue of \$12,000 2 1/2-year average bonds at not exceeding 5% int. Denom. \$1,000. Date Feb. 1 1916. Int. payable annually at First Nat. Bank, Cobleskill. Due \$3,000 yearly on Feb. 1 from 1917 to 1940 incl. C—had check for cash for 5% of bonds, required. Bonds to be delivered on Feb. 1. Purchaser to pay accrued interest.

COHOES, Fulton County, N. Y.—BOND SALE.—On Dec. 18 the \$49,327 50 4 1/2% 10 1/2-yr. average reg. tax-free deficiency bonds (V. 101, p. 2087) were awarded to Farson, Son & Co. of N. Y., at 103.388 and int., a basis of about 4.096%. Other bidders were: Kiesel, Kimball & Co., N. Y., 103.271; Bond & Goodwin, N. Y., 102.00; Harris, Forbes & Co., N. Y., 103.202; Geo. B. Gibbons & Co., N. Y., 101.40; Sidney Spitzer & Co., N. Y., 103.08; Manufacturers' National Bk., W. N. Coler & Co., N. Y., 102.789; Troy, 101.00; H. A. Kahler & Co., N. Y., 102.71; National Bank, Cohoes, 100.00

COLUMBIA, Richland County, S. C.—BOND OFFERING.—Further details are at hand relative to the offering on Dec. 28 of the following bonds (V. 101, p. 2088):

\$300,000 water-works bonds. Due yearly on Jan. 1 as follows: \$3,000 from 1918 to 1923, incl.; \$4,000 from 1924 to 1928, incl.; \$5,000 from 1929 to 1933, incl.; \$6,000, 1934, 1935 and 1936; \$7,000, 1937, 1938 and 1939; \$8,000, 1940 and 1941; \$9,000, 1942, 1943 and 1944; \$10,000, 1945 and 1946; \$11,000, 1947 and 1948; \$12,000, 1949 and 1950; \$13,000, 1951; \$14,000, 1952 and 1953; \$15,000, 1954; \$16,000, 1955 and \$17,000, 1956.

200,000 sewerage-ext. bonds. Due yearly on Jan. 1 as follows: \$2,000 from 1918 to 1925, incl.; \$3,000 from 1926 to 1933, incl.; \$4,000 from 1934 to 1937, incl.; \$5,000 from 1938 to 1941, incl.; \$6,000, 1942, 1943 and 1944; \$7,000, 1945, 1946 and 1947; \$8,000, 1948, 1949 and 1950; \$9,000, 1951 and 1952; \$10,000, 1953; \$11,000, 1954, 1955 and 1956.

Proposals for these bonds will be received until 12 m. on that day (Dec. 28) by G. F. Cooper, City Clerk and Treas. Bidders will state the price, not less than par and accrued int., at which they will purchase all the bonds, or all of the bonds of either issue bearing 4 1/2% or 5%. Denom. \$1,000. Date Jan. 1 1916. Principal and semi-annual int. (J. & J.) payable in New York. Cert. check on an incorporated bank for 1% of bonds bid for, payable to the City Clerk and Treas., required. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co. of N. Y., who will certify as to the genuineness of the signatures of the city officials and seal impressed thereon. The legality of these bonds will be approved by Caldwell & Masslich of N. Y., whose favorable opinion will be furnished to the purchaser without charge. The bonds will be delivered at the office of said trust company as soon after award as they can be prepared and certified and must then be paid for. 4 1/2% bonds are being prepared and can probably be delivered on or before Jan. 10th and 5% bonds on or before Feb. 1. Proposal blanks may be secured from the above trust company or from the City Clerk and Treasurer. Bonded debt, \$1,405,000. Floating debt, \$70,625.67. Sinking fund, \$35,622.13. Assess. val., equalized 1915: real estate, \$10,394,657; personal, \$1,737,247. True value (est.) \$60,000,000. Tax rate (per \$1,000). State and county \$18; city, \$18.

CONCORDIA PARISH SCHOOL DISTRICT NO. 6 (P. O. Vidalia), La.—BOND OFFERING.—Further details are at hand relative to the offering on Jan. 3 1916 of the \$20,000 5% coupon building bonds (V. 101, p. 2088). Proposals for these bonds will be received until 11 a. m. on that

day by D. C. Strlekler, Supt. Bd. of Directors of Public Schools. These bonds were authorized by vote of 13 to 1 at an election held Aug. 31. Denom. \$500. Date Jan. 3 1916. Int. J. & J. at the Bank of Vidalia. Due \$500 July 3 1917 and 1918, \$1,000 yearly, July 3 from 1920 to 1926 incl., \$1,500 yearly, July 3 from 1927 to 1933 incl. and \$500 July 3, 1934. No bonded debt. Assess. val. 1915, \$400,000; actual val. (est.), \$700,000. Cert. check for \$500, payable to the Superintendent required.

CROWLEY, Acadia Parish, La.—BOND SALE.—On Dec. 14 the \$35,000 5% coupon municipal electric-light and water-works-system-impt. bonds—V. 101, p. 1903—were awarded to the Provident Sav. Bank & Trust Co. of Cincinnati at par, less \$175 for attorneys' fees, etc. Denom. (2) \$500, (19) \$1,000, (10) \$1,500. Int. M. & N. Due \$500 May 15 and \$1,000 Nov. 15 1916 and 1917; \$1,000 each six months from May 15 1918 to Nov. 15 1923 incl.; \$1,000 May 15 and \$1,500 Nov. 15 1924 to 1928 incl.; \$1,500 May 15 and Nov. 15 1929 and 1930, and \$1,500 May 15 1931.

DARIEN, Fairfield County, Conn.—BOND SALE.—On Dec. 16 the \$30,000 4 1/2% 2-yr. average highway, sidewalk and bridge bonds (V. 101, p. 1903) were awarded to the Farmers' Loan & Tr. Co. of N. Y. for \$30,290.53 (100.968) and int.—a basis of about 4%. Other bidders were: Sidney Spitzer & Co., N. Y., \$30,151; Home Bk. & Tr. Co., Darien, \$30,025; Harris, Forbes & Co., N. Y., 30,105; Farson, Son & Co., N. Y., 30,024; R. L. Day & Co., Boston, 30,065; Merrill, Oldham & Co., First Nat. Bk., Stamford, 30,061; Boston, 30,024

DAWSON COUNTY (P. O. Lamesa), Tex.—BOND OFFERING.—Proposals will be received until Jan. 3 1916 by G. W. Foster, County Judge, it is stated, for \$13,000 court-house and \$12,000 jail-erection 5% bonds.

DE KALB COUNTY (P. O. Sycamore), Ill.—BONDS PROPOSED.—According to reports this county is contemplating the issuance of \$900,000 road-construction bonds.

DEWEY COUNTY (P. O. Timber Lake), So. Dak.—BOND ELECTION PROPOSED.—Reports state that this county is contemplating the calling of an election to vote on the proposition to issue bonds to take up outstanding county warrants.

DIXON, Dixon County, Neb.—BOND OFFERING.—Proposals will be received until 7 p. m. Jan. 2 1916 (not Jan. 3 as first reported) by R. J. Flaherty, Village Clerk, for the \$2,500 5% coupon electric-light bonds authorized by vote of 33 to 8 at the election held Nov. 19 (V. 101, p. 2088). Denom. \$500. Date Dec. 6 1915. Principal and annual int. payable at the State Treas. office. Due Dec. 6 1935, optional after 5 years. Cert. check for \$250, payable to the Village of Dixon, required.

DURHAM, Durham County, No. Caro.—BONDS VOTED.—Local papers state that the question of issuing the \$75,000 school-bldg. bonds (V. 101, p. 1903) carried at the election held Dec. 14.

DUVAL COUNTY (P. O. Jacksonville), Fla.—BOND OFFERING.—Proposals will be received until 3 p. m. Jan. 17 1916 by Frank Brown, Sec. of Bd. of Bond Trustees. It is stated, for the \$299,380 5 1/2% 30-yr. gold coupon funding bonds voted Sept. 21—V. 101, p. 1646. Denom. (299) \$1,000, (1) \$380.50. Date Jan. 1 1916. Int. J. & J. Cert. check for 1% required. These bonds were validated by the Circuit Court on Dec. 14. The legality of the bonds will be approved by Dillon, Thomson & Clay of New York.

EAST LIVERPOOL, Columbiana County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Jan. 18 by James A. Kenney, City Auditor, for \$40,000 5% 8 1/2-year average coupon Market Place bonds. Denom. \$1,000. Date Sept. 1 1915. Int. M. & S. at Potters Nat. Bank, East Liverpool. Due \$5,000 yearly on Sept. 1 from 1920 to 1927, incl. Cert. check for 5% of bonds bid for, payable to "City of East Liverpool," required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

EAST MOLINE SCHOOL DISTRICT (P. O. East Moline), Rock Island County, Ill.—BOND ELECTION.—A local newspaper reports that an election will be held Jan. 8 to decide whether or not this district shall issue \$40,000 bonds to construct a new school.

EAST WATERLOO INDEPENDENT SCHOOL DISTRICT (P. O. Waterloo), Black Hawk County, Iowa.—BONDS VOTED.—Local papers state that the election held Dec. 14 resulted in a vote of 529 to 123 in favor of the question of issuing the \$250,000 high-school-bldg. bonds (V. 101, p. 1734).

EATONVILLE CONSOLIDATED SCHOOL DISTRICT (P. O. Hattiesville), Forrest County, Miss.—BONDS NOT SOLD.—No sale has yet been made of the \$5,000 5% 20-yr. coupon and reg. bldg. bonds offered on June 7 (V. 100, p. 1852).

ELWOOD, Doniphan County, Kan.—VOTED.—The question of issuing the \$7,000 town-hall-erection bonds carried. It is stated, by a vote of 78 to 74 at the election held Dec. 7 (V. 101, p. 1903).

EMILY TOWNSHIP (P. O. Emily), Crow Wing County, Minn.—BONDS NOT SOLD.—Up to Dec. 18 no sale had been made of the \$5,000 6% 10-10-yr. (ser.) coupon road-constr. bonds offered on Aug. 18. Denom. \$500. Date July 1 1915.

ERIE, Pa.—BOND SALE.—On Dec. 17 the \$100,000 grade-crossing-elimination and \$50,000 flood-emergency 4 1/2% 20-30-yr. optional coupon tax-free bonds—V. 101, p. 1903—were awarded to Townsend, Whelen & Co. of Phila. at 103.893. Other bidders were:

Table with 3 columns: Bidder Name, Rate Bid, Total Prem. Includes Harris, Forbes & Co., New York; Reilly, Brock & Co., Philadelphia; Lyon, Singer & Co., Pittsburgh; Graham & Co., Philadelphia; The Colonial Trust Co., Pittsburgh; M. M. Freeman & Co., Philadelphia; Newburger, Henderson & Loeb, Philadelphia; Martin & Co., Philadelphia; Mellon National Bank, Pittsburgh; C. E. Denison & Co., Cleveland; The People's Bank of Erie; Bioren & Co., Philadelphia; Second National Bank of Erie; N. W. Halsey & Co., Philadelphia; Sidney Spitzer & Co., New York; Tillotson & Wolcott Co., Cleveland; Bolger, Mosser & Willaman, Chicago.

ESCAMBIA COUNTY (P. O. Pensacola), Fla.—BOND ELECTION POSTPONED.—Local papers state that the election to vote on the question of issuing the \$1,000,000 4 1/2% highway and bridge building bonds has been postponed from Feb. 1 1916 to Nov. 14 1916.—V. 101, p. 1491.

ESCONDIDO, San Diego County, Cal.—BONDS DEFEATED.—The question of issuing \$50,000 bonds failed to carry at an election held Nov. 30. The vote was 224 "for" and 439 "against."

ESSEX COUNTY (P. O. Salem), Mass.—BOND SALE.—On Dec. 20 the \$50,000 4% 5 1/2-year aver. agricultural school bonds (V. 101, p. 2088) were awarded to E. M. Farnsworth & Co. of Boston at 103.03, a basis of about 3.385%. It is stated. Due \$5,000 yearly from 1916 to 1925 incl.

NOTE OFFERING.—Reports state that the Co. Treas. will receive bids until 12 m. Dec. 27 for \$9,000 4% 6 months' bridge and \$10,000 4% 1-4-yr. street notes.

ESSEX COUNTY (P. O. Newark), N. J.—BOND SALE.—On Dec. 23 the \$127,000 4 1/2% 30-yr. gold coup. (with priv. of reg.) land-purchase bonds (V. 101, p. 2088) were awarded to Remick, Hodges & Co. of N. Y., at 105.193—a basis of about 4.135%. Other bids were: Rhoads & Co., N. Y., 105.153; H. L. Crawford & Co., N. Y., 104.729; R. M. Grant & Co., N. Y., 105.87; Farson, Son & Co., N. Y., 104.703; A. H. Leach & Co., N. Y., 105.679; Harris, Forbes & Co., N. Y., 104.703; M. M. Freeman & Co., Phila., 105.583; J. S. Rippel, Newark, 104.70; Eugene B. Coler, N. Y., 105.56; Geo. B. Gibbons & Co., N. Y., 103.78; Ludwig & Crane, N. Y., 105.528; Essex Co. Nat. Bk., Newark, 103.75.

EWING TOWNSHIP SCHOOL DISTRICT (P. O. Trenton Junction), Mercer County, N. J.—BOND ELECTION PROPOSED.—This district is contemplating calling an election to submit to the voters the proposition to issue \$25,000 building bonds.

FAREWELL, Clare County, Mich.—BOND SALE.—On Dec. 13 an issue of \$4,800 5% electric-light bonds was awarded to John F. McLean & Co. of Detroit for \$4,901, equal to 102.194. Date Dec. 15 1915. Int. J. & D. Due part yearly beginning 1925.

FLOYD COUNTY (P. O. New Albany), Ind.—BOND SALE.—On Dec. 20 the \$16,000 4 1/2% highway-impt. bonds (V. 101, p. 1905) were



awarded, it is stated, to the Mutual Tr. & Deposit Co. of New Albany for \$16,337 25—equal to 102.107.

PORT PIERCE, St. Lucie County, Fla.—BOND OFFERING.—Proposals will be received until 8 p. m. Jan. 5 1916 by W. R. Jackson, City Clerk, for the \$25,000 6% coupon refunding and street-impt. and water, light and sewer-system-impt. bonds. Auth. Chap. 1761, Laws of 1915. Denom. \$1,000. Date Dec. 15 1915. Prin. and semi-ann. int. (J. & D.) payable at the City Treas., or at the United States Mfg. & Trust Co., N. Y., at option of holder. Due \$1,000 yearly Dec. 15 from 1916 to 1940 incl. Cert. check for \$250 required. Bonds will be prepared and certified as to genuineness by the above trust company. Bonded debt, \$125,000. Floating debt, \$9,000. Sinking fund, \$4,342.86. Assess. val. 1915, \$1,084,000. Actual val. (est.) \$2,000,000. This city has never defaulted in the payment of any principal, interest or other debt.

FORTUNA HIGH SCHOOL DISTRICT, Humboldt County, Cal.—BOND SALE.—On Dec. 14 the \$34,000 5% 5 1/2-yr. (aver.) gold coupon tax-free building bonds (V. 101, p. 1995) were awarded, it is stated, to the State Industrial Accident Commission at 104.165—a basis of about 4.145%.

PORT WORTH, Tarrant County, Tex.—BOND ELECTION.—The question of issuing \$500,000 5% 20-40-year (opt.) water-works-system completion bonds will be submitted to a vote, it is stated, on Jan. 6 1916.

FRAMINGHAM, Middlesex County, Mass.—TEMPORARY LOAN.—Reports state that this city recently negotiated a loan of \$100,000 with Cropley, McGaragle & Co. of Boston at 3% discount.

FROMBERG, Carbon County, Mont.—BOND SALE.—Sweet, Causey, Foster & Co. of Denver were awarded on Sept. 14 \$17,500 6% 15-20-yr. (opt.) water-works bonds at par. Denom. \$500. Date July 1 1915. Int. J. & J.

GALLATIN COUNTY SCHOOL DISTRICT NO. 15 (P. O. Willow Creek), Mont.—BOND SALE.—The \$1,000 6% 8-10-yr. (opt.) coupon bldg. bonds offered on Sept. 10—V. 101, p. 791—were awarded on Nov. 1 to the State Board of Land Comm'ts at par.

GARFIELD SCHOOL DISTRICT (P. O. Garfield), Bergen County, N. J.—BOND SALE.—On Dec. 16 the \$31,234 5% 11 1/2-10-yr. average coupon (with priv. of reg.) school bonds (V. 101, p. 1904) were awarded to the First Nat. Bank of Garfield for \$33,147, equal to 106.124, a basis of about 4.30%. Other bids were: Sidney Spitzer & Co., N.Y. 33,001 00; Kean, Taylor & Co., N.Y. \$32,325 62; M. M. Freeman & Co., Phil. 32,852 85; Hamilton Tr. Co., Paterson 32,171 00; R. M. Grant & Co., N. Y. 32,663 89; Farson, Son & Co., N. Y. 32,148 00; Eugene B. Coler, N. Y. 32,425 00; G. B. Gibbons & Co., N.Y. 31,952 33; Outwater & Wells, Jer. City 32,350 00; J. S. Ripple, Newark. 31,565 05

GASTONIA, Gaston Coun. v. No. Caro.—PRICE PAID FOR BONDS.—The price paid for the \$100,000 5% 30-yr. coupon school-site-purchase and bldg. bonds awarded on Dec. 14 to H. P. Holze & Co. of Chicago—V. 101, p. 2089—was 104.201, a basis of about 4.737%.

GERMANIA, Kosautch County, Iowa.—BOND SALE.—Geo. M. Bechtel & Co. of Davenport were awarded on Aug. 17 the \$10,000 5 1/2% water-works bonds (V. 101, p. 545) at par. Denom. \$500. Date Sept. 1 1915. Int. M. & S. Due \$500 yearly, Sept. 1 from 1917 to 1934 incl. and \$1,000 Sept. 1 1935.

GILLESPIE, Macoupin County, Ill.—BONDS VOTED.—At the election held Dec. 14 the question of issuing the \$6,000 20-yr. refunding bonds carried, reports state.—V. 101, p. 1996.

GRANT COUNTY SCHOOL DISTRICT NO. 9, Wash.—BOND OFFERING.—Proposals will be received until 2 p. m. Jan. 3 1916 by W. J. Hanser, County Treas., it is stated, for \$10,000 5-20-year (opt.) school bonds. Int. (rate not to exceed 6%) semi-ann.

GROSSE POINTE PARK, Wayne County, Mich.—BOND SALE.—On Dec. 13 the \$15,000 4 1/2% 30-yr. electric-light-system-installation bonds (V. 101, p. 1904) were awarded to the Security Tr. Co. of Detroit for \$15,635, equal to 104.233, a basis of about 4.25%. Date Jan. 1 1916. Int. J. & J.

HAMPTON, Elizabeth City County, Va.—BONDS PROPOSED.—Reports state that a resolution requesting the members of the Legislature to have passed a bill authorizing this city to issue not more than \$80,000 5% sewer impt. and public dock bldg. bonds was introduced at a meeting of the City Council on Dec. 9.

HANCOCK, Houghton County, Mich.—DESCRIPTION OF BONDS.—We are advised that the \$18,000 5% park refunding bonds recently purchased by the First Nat. Bank of Hancock (V. 101, p. 2089) are in the denom. of \$1,000 and bear date of Jan. 2 1916. Int. ann. on Jan. 2. Due \$2,000 in 1917, 1919, 1921, 1923, 1925, 1927, 1931, 1932 and 1933.

HANCOCK COUNTY (P. O. Greenfield), Ind.—BOND OFFERING.—Alton P. Cooper, Co. Treas., will receive bids until 10 a. m. Dec. 28 for an issue of \$9,400 4 1/2% 6 1/2-8-yr. average John Burkhardt et al. road-impt. bonds in Sugar Creek and Brandywine Twp. Denom. \$470. Date Dec. 15 1915. Int. M. & N. Due \$470 each six months from May 15 1917 to Nov. 15 1926 incl.

HARLAN COUNTY (P. O. Harlan), Ky.—BOND ELECTION.—A vote will be taken on Feb. 12 1916, it is stated, on the proposition to issue \$250,000 road-building bonds.

HARRISON COUNTY (P. O. Gulfport), Miss.—BOND OFFERING.—Proposals will be received until 12 m. Jan. 3 1916 by John J. Murphy, Clerk Bd. of Supers., it is stated, for \$200,000 5% road and bridge-construction bonds. Denom. \$500. Due \$10,000 yearly Feb. 1921 to 1940, incl. Cert. check for \$2,500 required.

HASBROUCK HEIGHTS, Bergen County, N. J.—BOND OFFERING.—Reports state that bids will be received until 8 p. m. Dec. 28 by Jos. P. Brezee, Borough Clerk, for an issue of \$22,000 5% 30-year funding bonds. Interest semi-annual. Certified check for 2% required.

HAWKINS COUNTY (P. O. Rogersville), Tenn.—BOND SALE.—The \$250,000 5% road bonds offered without success on Oct. 2 (V. 101, p. 1209) were awarded, it is stated, on Dec. 4 to the Harris Trust & Sav. Bank of Chicago at 100.20. Purchaser to pay legal expenses and furnish blank bonds. These bonds are dated Jan. 1 1916.

HENDRICKS COUNTY (P. O. Danville), Ind.—BOND SALE.—On Dec. 20 the two issues of 4 1/2% highway-impt. bonds aggregating \$28,400 (V. 101, p. 2089) were awarded to J. F. Wild & Co. of Indianapolis, it is stated, for \$27,015—equal to 102.329.

HENNEPIN COUNTY (P. O. Minneapolis), Minn.—BOND SALE.—On Dec. 20 the two issues of 5 1/2-yr. (aver.) bonds, aggregating \$16,400 (V. 101, p. 2089) were awarded to the Hennepin County Sinking Fund at par for 4 1/2%. Other bids were: F. D. Montford & Co., Minneapolis, \$16,448 for 4 1/2%. Wells & Dickey Co., Minneapolis, \$16,415 for 4 1/2%. Minneapolis Trust Co., Minneapolis, par for 4 1/2%. The bonds are dated Jan. 1 1916.

HENRYETTA, Okmulgee County, Okla.—BOND OFFERING.—Proposals will be received until Jan. 10 1916 by the City Clerk for the \$100,000 6% 20-yr. water-works bonds authorized by vote of 180 to 52 at the election held Nov. 30 (V. 101, p. 1916).

HETH SCHOOL TOWNSHIP (P. O. Mauchport), Harrison County, Ind.—BOND SALE.—On Dec. 18 the \$1,200 4 1/2% 3 1/2-yr. average coup. school bonds—V. 101, p. 1827—were awarded, reports state, to B. F. Forbes for \$1,208, equal to 100.666—a basis of about 4.30%.

HICKMAN, Fulton County, Ky.—BOND SALE.—On Dec. 15 the \$7,500 6% 10-yr. fire-fighting-apparatus-purchase bonds—V. 101, p. 1996—were awarded to the Hanchett Bond Co. of Chicago at 105.16 and int. Other bids were: Little & Hays, St. Louis, \$7,886; Provident Savings Bank & Secur. S. B. & Tr. Co., Toledo 7,826; Trust Co., Cincinnati, \$7,766; J. C. Mayer & Co., Cincinnati 7,813; Well, Roth & Co., Cincinnati, 7,733; Bolger, Mosser & Willaman, Chi. 7,801; Stacy & Braun, Cincinnati, 7,620

HUNTINGTON COUNTY (P. O. Huntington), Ind.—BOND SALE.—On Dec. 21 the \$8,000 4 1/2% 6-yr. average highway-impt. bonds (V. 101, p. 2089) were awarded to J. F. Wild & Co. of Indianapolis for \$8,190 06 (102.375) and int.—a basis of about 4.05%.

ILION, Herkimer County, N. Y.—BOND OFFERING.—It is reported that bids will be received until Dec. 27 by Wm. J. Powers, VII. Treas., for \$50,355 5% 1-5-yr. paving bonds.

INDIANAPOLIS, Ind.—BONDS AUTHORIZED.—Reports state that the City Council recently passed an ordinance provided for the issuance of \$50,000 track-elevation bonds.

IOWA CITY, Johnson County, Iowa.—BOND SALE.—On Dec. 4 \$28,127 6% paving bonds were awarded to the Johnson County Savings

Bank of Iowa City at par. Denom. \$500 and \$127. Date Dec. 4 1915. Interest annually on April 1. Due serially on April 1 from 1917 to 1922, inclusive.

ITTA BEND, Leflore County, Miss.—BONDS VOTED.—The question of issuing \$20,000 municipal-light-plant-erection bonds carried, it is reported, by a vote of 73 to 33 at an election held Dec. 7.

JACKSONVILLE, Duval County, Fla.—BOND OFFERING.—Proposals will be received until 3 p. m. Dec. 29 by Geo. M. Powell, Chairman Board of Bond Trustees, for \$250,000 5% 30-year gold coupon (with privilege of registration as to principal) sewerage and drainage bonds voted Sept. 14. Denom. \$1,000. Date Nov. 1 1915. Principal and semi-annual interest (M. & N.) payable at the City Treasurer's office or at the United States Mfg. & Trust Co. of New York. Bonds to be delivered on 10 a. m. Dec. 30 1915 unless a subsequent date shall be mutually agreed upon. Certified check on a Jacksonville bank for 2% of bonds bid for, payable to the City Treasurer, required. Bids must be made of forms furnished by Board of Trustees. The bonds have been engraved under the supervision of, and will be certified as to genuineness by the United States Mortgage & Trust Co. The legality of the issue will be approved by Dillon, Thomson & Clay of New York and a copy of their opinion will be furnished to the successful bidder. Official circular states that no default has ever been made in the payment of interest on any of its bonds. Purchaser to pay accrued interest. Bonded debt (not including above issue), \$3,795,000. Assessed value 1915, \$59,723,460.

JACKSONVILLE, Onslow County, No. Caro.—BOND SALE.—An issue of \$5,000 6% 12-yr. bonds was awarded on Oct. 1 to the Security Savings Bank & Trust Co. Denom. \$500. Date Nov. 1 1915. Int. M. & N.

JEFFERSON COUNTY (P. O. Watertown), N. Y.—BOND SALE.—On Dec. 20 the two issues of 4 1/2% reg. bonds aggregating \$100,000 (V. 101, p. 2089) were awarded to Farson, Son & Co. of N. Y. as follows: \$25,000 15-yr. average hospital bonds dated Mar. 1 1916 at 105.208—a basis of about 4.035%.

75,000 10-yr. average highway impt. bonds dated Feb. 1 1916 at 103.389—a basis of about 4.084%.

The other bids were:

Cross & Wittmyer, New York	\$75,000	\$25,000
Northern New York Trust Co., Watertown	102.593	Hospital.
H. A. Kahler & Co., New York	102.52	103.73
Harris, Forbes & Co., New York	102.48	103.45
J. S. Bache & Co., New York	102.431	102.901
C. E. Denison & Co., Boston	102.375	103.497
Geo. B. Gibbons & Co., New York	101.641	102.912
Lucien Oudin, New York	100.65	101.66
Carthage National Bank, Carthage	101.00	
Watertown Savings Bank, Watertown		103.408
		101.06

JOHNSON COUNTY (P. O. Franklin), Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. Dec. 28 by Harry Bridges, County Treasurer, for \$8,800 4 1/2% 6-year average highway-improvement bonds. Denom. \$340. Date Jan. 1 1916. Int. M. & N. Due \$340 each six months from May 15 1917 to Nov. 15 1923 incl.

JUDITH GAP, Meagher County, Mont.—BOND SALE.—On Dec. 11 the two issues of 6% 10-20-year opt. coupon bonds, aggregating \$14,000—V. 101, p. 1996—were awarded to Keeler Bros. of Denver at par and interest, less \$280.

KAUFMAN COUNTY (P. O. Kaufman), Tex.—PURCHASER OF BONDS.—The purchaser of the \$150,000 5% 10-40-year (opt.) coupon Justice Precinct No. 8 road-construction bonds awarded about May at par and int.—V. 101, p. 2089—was the W. E. Callahan Construction Co. of Omaha, Neb. Denom. \$1,000. Date April 15 1915. Int. A. & O.

KERN COUNTY (P. O. Bakerfield), Cal.—BOND OFFERING.—Proposals will be received until 2 p. m. Jan. 4 1916 by the Board of County Supervisors, it is stated, for \$500,000 5% 13 1/2 yr. (aver.) coupon-tax-free highway-impt. bonds. Denom. \$1,000. Date Sept. 1 1913. Int. M. & S. Due \$25,000 yearly Sept. 1 from 1919 to 1938, inclusive. Cert. check for 3% required. These bonds are part of an issue of \$2,500,000 voted July 8 1913, \$1,000,000 of which has already been disposed of (V. 100, p. 1692).

KEYSER, Mineral County, W. Va.—BOND SALE.—On Dec. 8 an issue of \$8,000 5 1/2% fire-truck-purchase bonds was awarded, it is stated, to the First Nat. Bank of Keyser for \$8,185, equal to 102.312.

KNOXVILLE, Knox County, Tenn.—BOND SALE.—On Dec. 13 \$27,808 69 5/8% 5-year street-paving (assessment) bonds were awarded, it is stated, to W. W. Willis & Co. of Knoxville for \$28,285 69—equal to 101.492.

LAKE COUNTY (P. O. Crown Point), Ind.—BOND OFFERING.—A. J. Swanson, County Treasurer, will receive bids until 10 a. m. Dec. 29 for \$6,500 4 1/2% 6 1/2-8-year average Thos. J. Stearns road bonds in Hobart Twp. Denom. \$325. Date Oct. 15 1915. Int. M. & N. Due \$325 each six months from May 15 1917 to Nov. 15 1926 incl. Transcript with approved opinion of Maxson, Kane & Ross will accompany the bonds and no bids will be received except for immediate cash. Bids must be unconditional.

NOTE SALE.—On Dec. 20 the \$130,000 6% 1-yr. notes (V. 101, p. 1647) were awarded to the First Nat. Bank of Dyer for \$133,215, equal to 102.473, a basis of about 3.47%. Other bidders were: Indiana Tr. Co., Indpls. \$132,717 00; Bond & Goodwin, Chic. \$132,176; First Nat. Bk., Crown Pt. 132,561 00; Commercial Bk., Crown Pt. 132,026; Snell Simpson Co., Gary, 132,556 51; Peoples State Bank, Crown Farmers L. & Tr. Co., N.Y. 132,610 53; Point 131,950

LAKE WORTH, Palm Beach County, Fla.—BOND SALE.—On Dec. 7 the \$20,000 15 1/2-yr. (aver.) water-works and \$15,000 15-year aver. electric-light 6% bonds—V. 101, p. 1904—were awarded to Powell, Gunter & Co. of Chicago for \$35,102, equal to 100.291. Other bids were: Gunter & Sawyer, Jacksonville \$35,101 70; G. H. Coffin, Chicago, \$35,099 00; Farmers Bank & Tr. Co., Sidney Spitzer & Co., West Palm Beach, 35,101 26; Toledo, 35,095 50; Denom. \$1,000. Date Jan. 1 1916. Int. ann. in January.

LANSING, Ingham County, Mich.—BOND SALE.—This city has sold "over the counter" an issue of \$7,200 5% 3-year average paving bonds. Denom. \$100. Date Sept. 1 1915. Prin. and ann. int.—Sept. 1—payable at office of City Treasurer. Due \$1,400 on Sept. 1 1916, 1917 and 1918 and \$1,500 Sept. 1 1919 and 1920.

LARCHMONT, Westchester County, N. Y.—BOND SALE.—On Dec. 21 an issue of \$7,500 bonds was awarded to Isaac W. Sherrill Co. of Poughkeepsie at 100.016 for 4.35%.

LA SALLE TOWNSHIP (P. O. La Salle), La Salle County, Ill.—BONDS VOTED.—The question of issuing \$35,000 Shippingsport bridge-construction bonds carried, it is stated, at the election held Dec. 7 by a vote of 324 to 7.

LAWRENCE COUNTY (P. O. Bedford), Ind.—BOND SALE.—On Dec. 22 the \$10,000 4 1/2% highway-impt. bonds (V. 101, p. 2090) were awarded to the Citizens' Nat. Bank of Bedford at 102.175 and int. Other Bids were: Miller & Co., Indianapolis, 102.02; Breed, Ellett & Harrison, G. L. Payne & Co., Indianapolis, 101.63; Indianapolis, 101.60

LINN COUNTY SCHOOL DISTRICT NO. 32 (P. O. Albany), Ore.—BOND SALE.—Morris Bros. of Portland were awarded on Oct. 182,500 7% building bonds at par. Denom. (1) \$500, (2) \$1,000. Int. A. & O. Due \$1,000 in one and two years and \$500 in three years.

LIVERPOOL, Onondaga County, N. Y.—BONDS DEFEATED.—On Dec. 18 the question of whether or not this village should issue \$45,000 municipal water-plant bonds was defeated by a vote of 129 "for" to 159 "against."

LOCKLAND, Hamilton County, Ohio.—BOND SALE.—On Dec. 20 the \$7,000 5% 20-year coup. Mill St. (village's portion) bonds (V. 101, p. 1904) were awarded to Seasongood & Mayer of Cincinnati for \$7,582 (108.314) and int., a basis of about 4.36%. The other bidders were: Tilloston & Wolcott Co., Field, Richards & Co., Cin. \$7,455 20; Cleveland, \$7,561 40; R. L. Dollings Co., Hamilt'n 7,452 50; Stacy & Braun, Cincinnati, 7,532 00; Breed, Elliott & Harrison, Hoehler, Cummings & Prud., Cincinnati, 7,441 70; Cincinnati, 7,525 00; Well, Roth & Co., Cincinnati, 7,424 20; J. C. Mayer & Co., Cincinnati, 7,504 50; Prov. S. B. & Tr. Co., Cin. 7,395 50; A. K. Aub & Co., Cincinnati, 7,500 00; First Nat. Bank, Lockland 7,411 33; Atlas Nat. Bank, Cincinnati, 7,455 70

LUBBOCK COUNTY (P. O. Lubbock), Tex.—BOND OFFERING.—Proposals will be received until 12 m. Dec. 27 by E. R. Haynes, County Judge, for \$100,000 5% 10-40-year opt. court-house-building bonds voted

Sept. 18—V. 101, p. 1117. Demom. \$1,000. Date Dec. 10 1915. Principal and semi-annual int.—A. & O.—payable in New York. Certified or cashier's check on some bank in Lubbock for 5% of bonds bid for, payable to the County Judge, required. Bids must be made on blank forms furnished by the County Judge. The legality of the bonds has been approved by the Attorney-General of Texas.

MADISON, Dane County, Wis.—BONDS PROPOSED.—Local papers state that this city proposes to issue \$30,000 garbage-incinerator-erection bonds.

MAHONING COUNTY (P. O. Youngstown), Ohio.—BOND SALE.—On Dec. 21 the two issues of 5% tuberculosis hospital (county's share) bonds, aggregating \$10,000, were awarded to Otis & Co. of Cleveland at 101.65. See V. 101, p. 1905. Other bids were: Seasongood & Mayer, Cin. \$10,154.00 Sidney Spitzer & Co., Tol. \$10,127.00 Tillotson & Wolcott Co., Cle. 10,150.49 City Trust & Sav. Bank, Ohio Nat. Bank, Colum. 10,141.50 Youngstown. \$3,113.50

\*For the \$3,100 issue only.

MALDEN, Middlesex County, Mass.—LOAN OFFERING.—Bids will be received until 7.30 p. m. Dec. 27, it is stated, for a loan of \$200,000 maturing in six months.

MANHATTAN BEACH (P. O. Manhattan), Los Angeles County, Calif.—BOND OFFERING.—Proposals will be received until 7.30 p. m. Jan. 5 1916 by Liowell Price, City Clerk, for \$20,000 6% 10½-year average city-hall-construction bonds. Demom. \$1,000. Date Jan. 1 1916. Int. J. & J. Due \$1,000 yearly Jan. 1 from 1917 to 1936 incl. Certified check for 5% of amount of bid, payable to the City Treasurer, required. Bonds will be ready for delivery on or after Jan. 5 1916 at the City Treas. office.

MARION COUNTY (P. O. Fairmont), W. Va.—PURCHASE OF BONDS.—The purchaser of the \$100,000 5% 20-30-yr. (opt.) Fairmont Magisterial District road-impt. bonds sold on Oct. 11 at par (V. 101, p. 1996) was Otis & Co. of Cleveland. Demom. \$100, \$500 and \$1,000. Interest M. & S.

MARION SCHOOL CITY (P. O. Marion), Ind.—BOND SALE.—On Dec. 16 an issue of \$147,500 4% coup. school bonds, series "B," was awarded to the Fletcher American Nat. Bank of Indianapolis for \$150,631.75, equal to 102.055. Demom. \$500. Date Dec. 28 1915. Int. J. & D. Due as follows:

Table with 4 columns: Amount, Date, Interest Rate, and Total Value. Rows list various bond amounts and their corresponding interest rates and total values.

Table listing other bids with columns for Bidder Name and Amount. Includes entries for Breed, Elliott & Harrison, Indianapolis; J. F. Wild & Co., Indianapolis; Miller & Co., Indianapolis; E. M. Campbell's Sons & Co., Indianapolis; and Marion State Bank, Marion.

\*For the first \$52,000.

MARSHALL, Harrison County, Tex.—BOND ELECTION.—The question of issuing \$60,000 school-building and equipment bonds will be submitted to a vote, it is stated, on Jan. 18 1916.

MARSHALL COUNTY (P. O. Plymouth), Ind.—PRICE PAID FOR BONDS.—Were advised that the price paid for the three issues of 4½% coup. highway-improvement bonds, aggregating \$171,724.60, awarded to R. L. Dollings Co. of Hamilton, Ohio, on Dec. 15—V. 101, p. 2090—was \$12,042.60—102.738—and int., and not 102.744 as first reported. Other bids were:

Table listing other bids for Marshall County bonds with columns for Bidder Name and Amount.

MARTIN COUNTY (P. O. Shoals), Ind.—BOND OFFERING.—Further details are at hand relative to the offering on Jan. 3 1916 of the \$8,200 Center Twp. road and \$7,600 Perry Twp. road 4½% bonds—V. 101, p. 2090. Bids for these bonds will be received until 12 m. on said day by Lloyd Boner, County Treasurer. Date Jan. 3 1915. Int. M. & N. Due beginning May 15 1917.

MARTINEZ, Contra Costa County, Cal.—BOND ELECTION PROPOSED.—Reports state that an election will probably be called to vote on the question of issuing \$65,000 water-works bonds.

MARTINSVILLE CONSOLIDATED SCHOOL DISTRICT (P. O. Martinsville), Copiah County, Miss.—BONDS PROPOSED.—Reports state that this district is contemplating the issuance of \$5,000 building and equipment bonds.

MIAMI COUNTY (P. O. Troy), Ohio.—BOND OFFERING.—Proposals will be received until 10 a. m. Jan. 17 by C. N. Peters, Co. Aud., for \$18,000 5% 3½-yr. average fair-gond impt. bonds. Auto. Secs. 0887-1 Gen. Code. Demom. \$500. Date Jan. 1 1916. Prin. and semi-ann. int. J. & J. payable at Co. Treasury. Due \$1,500 each six months from Jan. 1 1917 to July 1 1918 incl. and \$2,000 each six months from Jan. 3 1918 to July 1 1921 incl. Cert. check or cash for 5% of bid, payable to above Co. Aud., required. Bonds to be delivered and paid for within 10 days from time of award. Bids must be unconditional.

MILFORD, New Haven County, Conn.—BOND SALE.—On Dec. 22 the \$114,200 4½% municipal-building-erection bonds—V. 101, p. 1905—were awarded to Sidney Spitzer & Co. of N. Y., for \$118,002.86—103.329—and interest. Other bids were: Spitzer, Rorick & Co., N. Y. 103,312 R. L. Day & Co., Boston. 102,819 Merrill, Oldham & Co., Bos. 103,144 Curtis & Sanger, Boston. 102,341 Harris, Forbes & Co., N. Y. 102,842 Estabrook & Co., Boston. 102,099

MINGO RURAL SCHOOL DISTRICT (P. O. Mingo), Champaign County, Ohio.—BOND SALE.—On Dec. 15 the \$20,000 5½% 11½-year average coup. school bonds—V. 101, p. 1997—were awarded to the Security Savs. Bank & Tr. Co. of Toledo at 104.875 and int. There were fourteen other bidders.

NASHUA, Hillsboro County, N. H.—BOND SALE.—On Dec. 2 an issue of \$76,000 4% bonds was awarded to Merrill, Oldham & Co. of Boston at 103.65.

Table listing other bids for Nashua bonds with columns for Bidder Name and Amount.

NEWARK, Essex County, N. J.—BOND SALE.—On Dec. 22 the \$500,000 4½% 30-yr. gold coupon (with priv. of reg.) memorial-building-constr. bonds—V. 101, p. 2090—were awarded to Remick, Hodges & Co. of N. Y. at 107.673, a basis of about 4.62%.

Table listing other bids for Newark bonds with columns for Bidder Name and Amount.

NEWPORT, Giles County, Va.—BONDS PROPOSED.—Local papers state that this city is contemplating the issuance of \$130,000 school-building and \$200,000 street and sewer-improvement bonds.

Table listing other bids for Newport bonds with columns for Bidder Name and Amount.

NOXUBEE COUNTY (P. O. Macon), Miss.—BOND OFFERING.—Proposals will be received until 12 m. Jan. 4 1916 by J. A. Tyson, County Clerk, it is stated, for \$22,500 road bonds.

OCEAN VIEW SCHOOL DISTRICT, Orange County, Cal.—BOND SALE.—Blyth, Witter & Co. of San Francisco were awarded on Sept. 21 \$5,000 6% 12-year building bonds at 106.16. Demom. \$1,000. Date Oct. 1 1915. Int. A. & O.

OLMSTEAD TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Olmstead Falls), Cuyahoga County, Ohio.—BOND SALE.—On Dec. 18 the \$65,000 5% coupon side-purchase and construction bonds (V. 101, p. 1905) were awarded to Tillotson & Wolcott Co. of Cleveland for 103.71, accrued interest and the furnishing and printing of bonds. The other bidders were: Hayden, Miller & Co., Clev. \$67,479 Sidney Spitzer & Co., Tol. \$67,017 Hoehler, Cummings & Pruden, Toledo. 67,380 Bank of Berea Co., Olmstead Falls. 66,762 Stacey & Braun, Toledo. 67,306 Otis & Co., Cleveland. 66,300

\*This bid appears to be higher than that of the purchaser's, but is so given by the Clerk of the Board of Education.

OLYMPIA, Thurston County, Wash.—BONDS VOTED.—By a vote of 1,268 to 517 the question of issuing \$110,000 water-purchase bonds carried, it is stated, at an election held Dec. 14. These bonds take the place of the \$90,000 issue, the sale of which to John E. Price & Co. of Seattle was declared illegal by the Washington Supreme Court.—V. 101, p. 788.

ORANGE, New Haven County, Conn.—BOND SALE.—On Dec. 20 the \$100,000 4½% 20-year coupon refunding bonds (V. 101, p. 1997) were awarded to Kissel, Kinnicut & Co. of N. Y. at 104.633 and interest. Other bids were:

Table listing other bids for Orange bonds with columns for Bidder Name and Amount.

ORANGE COUNTY (P. O. Orange), Tex.—BOND ELECTION.—An election will be held in Precinct No. 4, it is stated, to vote on the proposition to issue \$40,000 road and bridge building bonds.

BONDS DEFEATED.—The proposition to issue \$50,000 road and bridge bonds in Prec. No. 4 failed to carry at a recent election, it is reported.

PAULING, Paulding County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. Jan. 12 by Harry L. Hoffman, Village Clerk, for an issue of \$2,000 5% refunding bonds. Demom. \$500. Date Jan. 1 1916. Int. J. & J. Due April 1 1936. Certified check for 5% of bonds bid for, payable to Village Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued int.

PEAPACK-GLADSTONE, Somerset County, N. J.—BIDS.—The other bids received for the \$55,000 5% 18 2-3-year average coupon water-plant bonds awarded to Hornblower & Weeks of N. Y. at 105.60 on Dec. 11 (V. 101, p. 2091) were as follows: Geo. B. Gibbons & Co., N. Y. 105.125 First Nat. Bk., Morristown. 103.00 R. M. Grant & Co., N. Y. 104.17 W. P. Bonbright & Co., N. Y. 102.97 Interest payable J. & J. Date Jan. 1 1915.

PHILADELPHIA, Pa.—BOND OFFERING.—Bids will be received until 11 a. m. Dec. 31 for \$5,360,000 4% tax-free coupon or reg. (as desired) bonds. Demom. \$100 or multiples thereof. Date Jan. 3 1916. Int. J. & J. Due Jan. 1 1916. Cert. check for 5% of bonds bid for, required. Bids must be made on forms furnished upon application to the Mayor's office. Rudolph Blankenburg is Mayor.

TEMPORARY LOAN.—It is stated that Mayer Blankenburg on Dec. 20 signed the order for a temporary loan of \$1,200,000, passed by Councils Dec. 16. The loan will run for 4 months at 4% interest, the money to be advanced by the City Sinking Fund Commission.

PIMA COUNTY SCHOOL DISTRICT NO. 8 (P. O. Rillito), Ariz.—BOND SALE.—The \$3,000 6% 20-year gold-building bonds offered on Oct. 18, were awarded at 101 on Oct. 25 to the Consolidated National Bank of Tucson. Demom. \$500. Date Oct. 20 1915. Interest semi-annually, payable at the County Treasury at Tucson.

PINELLAS COUNTY (P. O. Clearwater), Fla.—BOND ELECTION.—Local papers state that an election will be held Feb. 3 1916 to vote on the proposition to issue \$160,000 court-house and jail-erection and refunding 25-year bonds, dated June 1 1916.

PITTSBURGH SCHOOL DISTRICT (P. O. Pittsburgh), Pa.—BOND SALE.—On Dec. 21 the \$2,500,000 4½% 18-year average gold coup. or reg. tax-free school bonds—V. 101, p. 2091—were awarded to a syndicate composed of the Nat. City Bank, N. Y., N. W. Hatsey & Co., and Montgomery, Clothier & Tyler of Phila., at 102.59. These bonds are part of an issue of \$3,000,000, \$500,000 being withheld from public offering for purchase for the sinking funds of the Board of Education. Due \$100,000 yearly on Jan. 1 from 1917 to 1921 incl.

Table listing other bids for Pittsburgh bonds with columns for Bidder Name and Amount.

PLUMMER, Red Lake County, Minn.—BOND OFFERING.—Sealed bids will be received until 8 p. m. Dec. 27 by J. W. Pahl, Village Recorder, for \$3,500 20-year coupon tax-free electric-light-plant bonds at not exceeding 6% interest. Certified check or cash for \$100, payable to the Village Recorder, required. This village has no indebtedness.

POCATELLO, Bannock County, Idaho.—BOND SALE.—On Dec. 6 the \$400,000 5% 10-20-year (opt.) coupon water-works-system-purchase bonds (V. 101, p. 1830) were awarded, it is stated, to the Lumbermen's Trust Co. of Portland at par, less \$1.00 for printing the bonds and for attorney's fees. Demom. \$1,000. Date Nov. 1 1915. Principal and semi-annual interest (J. & J.) payable at the Chase National Bank, New York. Bonded debt (this issue included), \$638,634. Sinking fund (water debt) \$47,625.14. Assessed value, \$6,602,714; real value, \$8,500,000. Legality approved by Dillon, Thomson & Gray of New York. These bonds are now being offered to investors by the Provident Sav. Bank & Trust Co. and Breed, Elliott & Harrison of Cincinnati.

PORT ARTHUR, Jefferson County, Tex.—BOND ELECTION.—Reports state that an election will be held Dec. 28 to vote on the questions of issuing \$180,000 drainage, \$25,000 pleasure pier, \$20,000 abattoir and \$6,000 incinerator bonds.

PORT ARTHUR INDEPENDENT SCHOOL DISTRICT (P. O. Port Arthur), Jefferson County, Tex.—BOND ELECTION.—Reports state that an election will be held Jan. 8 1916 to decide whether or not this district shall issue \$450,000 5% building bonds.

PORT CHESTER, Westchester County, N. Y.—BOND OFFERING.—Proposals will be received until 8 p. m. Jan. 3 by Wm. A. Darcey, Clerk Bd. of Vil. Trustees, for \$38,000 4½% 10-yr. average gold reg. refunding bonds. Demom. \$1,000. Date Jan. 15 1916. Prin. and semi-ann. int., J. & J., payable at First Nat. Bank, Port Chester. Due \$2,000 yearly on Jan. 15 from 1917 to 1935, incl. Cert. check on an incorporated bank or trust company for 2% of bonds bid for, payable to the Vil. Treas., required. Bonds to be delivered and paid for on Jan. 15 in Port Chester or N. Y. City. Purchaser to pay accrued interest. The validity of these bonds will be approved by Hawkins, DeLafield & Longfellow of N. Y., whose opinion will be furnished purchaser.

PORT HURON SCHOOL DISTRICT (P. O. Port Huron), St. Clair County, Mich.—BOND ELECTION PROPOSED.—Dispatches state that this district is contemplating calling an election to vote on the question of issuing school-building bonds.

PORTLAND, Ore.—BOND OFFERING.—Sealed bids will be received until 11 a. m. Dec. 28 by C. A. Biegelow, Commissioner of Finance, it is stated, for \$97,429 6% 10-year street-improvement bonds. Interest semi-annual. Certified check for 5% required.

PORT OF TOLEDO (P. O. Toledo), Ore.—BOND OFFERING.—Proposals will be received until 12 m. Jan. 10 1916 by C. B. Crosno, Secy. of Port Commission, for \$6,000 6% 10-20-year (opt.) port bonds. Interest semi-annual.

POSBY COUNTY (P. O. Mt. Vernon), Ind.—BOND OFFERING.—Further details are at hand relative to the offering on Jan. 5 1916 of the following 4½% 6-year average highway-improvement bonds (V. 101, p. 2091):

\$6,600 Louis Wasson et al road bonds in Point Twp. Denom. \$330. 3,900 Theo. Miller et al road bonds in Bethel Twp. Denom. \$195. Bids for the above bonds will be received by Andrew A. Schenk, County Treasurer, until 2 p. m. on said date (Jan. 5). Date Jan. 5 1915. Int. M. & N. Due one bond of each issue each six months from May 15 1917 to Nov. 15 1926, inclusive.

**RALEIGH, No. Caro.—BOND SALE.**—On Dec. 20 the \$49,921.98 20-year local improvement and \$26,916.52 3-year (average) assessment 5% coupon with privilege of registration bonds (V. 101, p. 1997) were awarded to the Citizens' National Bank of Frostburg, Md., for \$79,780, equal to 103.828.

**RED SPRINGS GRADED SCHOOL DISTRICT (P. O. Red Springs), Robeson County, No. Caro.—BOND OFFERING.**—Proposals will be received until 12 m. Jan. 3 by the County Board of Education for \$7,500 5% coupon building bonds. Denom. \$500. Int. J. & J. Certified check for \$250 required. J. R. Poole, County Superintendent.

**RIPLEY SCHOOL DISTRICT (P. O. Ripley), Brown County, Ohio.—BOND SALE.**—On Dec. 17 an issue of \$2,500 5% 15-20-year optional school-improvement bonds was awarded to Davies-Bertram Co. of Cincinnati at 102.98—a basis of about 4.81% to the optional date and about 4.83% to the full maturity. Other bids were:  
J. C. Mayer & Co., Cin. \$2,565 00 First Nat. Bk., Sardinia \$2,566 50  
Tillotson & Wolcott Co., Cleve 2,543 50 Ripley Nat. Bank, Ripley 2,500 00  
Denom. \$500. Date Dec. 17 1915. Interest payable J. & D.

**RIVERDALE JOINT HIGH SCHOOL DISTRICT, Fresno County, Calif.—BOND ELECTION PROPOSED.**—Reports state that an election will be held soon to vote on the question of issuing \$25,000 building bonds. These bonds if authorized will take the place of the \$25,000 issue awarded on Sept. 22 to the State Board of Control—V. 101, p. 1118. Because of a flaw found in the proceedings, the issue is being re-submitted.

**ROCKFORD, Mercer County, Ohio.—BOND SALE.**—On Dec. 21 the four issues of 5% 8 1/4-year average street-improvement assess. coup. bonds, aggregating \$22,962.64—V. 101, p. 1830—were awarded to Tillotson & Wolcott Co. of Cleveland for \$23,124.64—100.705—and int., a basis of about 4.00%. Other bidders were:  
Secur. S. B. & T. Co., Tol. \$23,079 14 Sidney Spitzer & Co., Tol. \$23,071 64  
Hayden, Miller & Co., Cleveland \$22,962 64 Seasongood & Mayor, Cin. \$22,957 64  
Cleveland \$23,075 64 First Nat. Bank, Celina \$22,962 64

**RUTHERFORD COUNTY (P. O. Murfreesboro), Tenn.—BONDS DEFEATED.**—The proposition to issue turnpike bonds failed to carry at an election held Dec. 15. It is reported.

**ST. PAUL, Minn.—BOND ELECTION PROPOSED.**—The question of issuing \$1,000,000 school-building bonds will probably be submitted to a vote on March 14 1916, according to local papers.

**SALEM, Mass.—BOND SALE.**—On Dec. 17 the following three issues of 4% coup. tax-free bonds aggregating \$215,000 were awarded to Curtis & Sanger of Boston at 103.333 and int.:

\$120,000 water bonds. Denom. \$1,000. Date Nov. 1 1915. Due \$4,000 yrly. on Nov. 1 from 1916 to 1945 incl.  
75,000 Congress St. bridge bonds. Denom. \$1,000. Date Nov. 1 1915. Due \$2,500 yrly. on Nov. 1 from 1916 to 1945 incl.  
20,000 bonds. Denom. \$500. Date Aug. 1 1915. Due \$500 yrly. on Aug. 1 from 1916 to 1955 incl.  
Principal and semi-annual interest payable at Merchants' Nat. Bank, Boston, or at office of City Treas. The other bidders were:  
Adams & Co., Boston, 102.94 Cropley, McGaraghy & Co., Bos. 101.025  
P. M. Chandler & Co., Bos. 102.739 W. S. Felton & Co., Salem, 101.021  
Estabrook & Co., Boston, 101.79 [N. W. Harris & Co., Boston, 100.88

**SALINE COUNTY (P. O. Marshall), Mo.—BOND ELECTION.**—An election will be held Jan. 19 1916 to vote on the proposition to issue \$1,310,000 4 1/2% 1-20-yr. ser. road-construction bonds.

**SANTA BARBARA COUNTY (P. O. Santa Barbara), Calif.—BOND OFFERING.**—Proposals will be received until 10 a. m. Jan. 3 1916 by C. A. Hunt, Clerk, Board of County Supervisors, for \$200,000 5% gold state highway bridge-construction bonds. Denom. \$1,000. Date Sept. 6 1915. Principal and semi-annual int.—M. & S.—payable at the County Treasury. Due \$10,000 yearly from 1921 to 1940 incl. Bonds to be delivered and paid for within 10 days after the awarding of same. Certified check for 10% of amount of bid, payable to the Chairman, Board of Supervisors, required. These bonds are part of an issue of \$350,000 voted Aug. 30, of which \$60,000 has been disposed of—V. 101, p. 1419.

**SAVANNAH, Ga.—BONDS AUTHORIZED.**—Local papers state that the City Council on Dec. 8 authorized the issuance of the \$400,000 4 1/2% 25-year house-drainage and storm-sewerage-system-ext. bonds validated on Nov. 27 (V. 101, p. 1996).

**SCHUYLKILL HAVEN, Schuylkill County, Pa.—BOND OFFERING.**—Bids will be received until 7 p. m. Dec. 27. It is stated, by F. H. Manning, Boro. Secy., for \$20,000 5% 2-20-yr. (opt.) semi-ann. borough bonds.

**SEATTLE, Wash.—BOND SALE.**—On Dec. 6 the \$75,000 5% 6-10-yr. (ser.) gold coupon water-works bonds, Series No. 3 (V. 101, p. 1738), were awarded. It is stated, to the National City Bank of Seattle at 100.01.

**SEBING, De Soto County, Fla.—BOND ELECTION.**—The question of issuing \$50,000 street-impt. bonds will be submitted to a vote on Jan. 12 1916.

**SHANNON SCHOOL DISTRICT (P. O. Shannon), Carroll County, Ill.—BONDS VOTED.**—This district at an election held Dec. 4 voted in favor of the issuance of school-building bonds. It is reported.

**SOUTH SAN JOAQUIN IRRIGATION DISTRICT (P. O. Mantecoa), San Joaquin County, Cal.—BOND OFFERING.**—Bids will be received. It is stated, until 10 a. m. Jan. 8 1916 by C. A. Proudfoot, Secretary of Board of Directors, for \$400,000 5% reservoir bonds. Interest semi-annual.

**STARR COUNTY COMMON SCHOOL DISTRICT No. 4 (P. O. Rio Grande), Tex.—BOND SALE.**—The \$9,200 5% 10-40-yr. (opt.) bonds offered without success on Aug. 1 (V. 101, p. 548) have been disposed of.

**STODDARD COUNTY DRAINAGE DISTRICT No. 23, Mo.—BONDS OFFERED BY BANKERS.**—Little & Hays Invest. Co., St. Louis, is offering to investors \$30,297.71 8% coupon drainage-system-improvement bonds. Denom. \$500 and \$797.71. Date May 1 1915. Principal and semi-annual int.—M. & N.—at the County Treas. office, Bloomfield. Due \$1,500 yearly May 1 from 1917 to 1931 incl., \$1,797.71 May 1 1932, \$2,000 May 1 1933, 1934 and 1935. The legality approved by Hon. C. S. Oakley, Esq., of Chicago.

**STONE COUNTY (P. O. Galena), Mo.—BONDS DEFEATED.**—The proposition to issue the \$35,000 court-house-construction bonds—V. 101, p. 1738—failed to carry. It is stated, at the election held Dec. 4. The vote was 994 to 583, a two-thirds majority being necessary to carry.

**STONE HARBOR, Cape May County, N. J.—BOND SALE.**—Dispatches state that an issue of \$200,000 bulkhead-construction bonds was recently awarded to N. M. Myers of Atlantic City.

**STONE HARBOR SCHOOL DISTRICT (P. O. Stone Harbor), Cape May County, N. J.—BOND SALE.**—According to reports, this district has disposed of the \$12,500 school bonds mentioned in V. 99, p. 1852.

**SURRY COUNTY, No. Caro.—BOND OFFERING.**—Proposals will be received until 12 m. Jan. 3 1916 by the Bd. of Co. Commrs., J. B. Sparger, Chairman (P. O. Robson), for not less than \$50,000 nor more than \$80,000 30-yr. court-house and jail-construction bonds at not exceeding 5% int. Denom. not less than \$1,000. Principal and semi-annual int., payable at the bank selected by the purchaser. Cert. check for \$1,000 required.

**TERREBONNE PARISH (P. O. Houma), La.—BOND OFFERING.**—Proposals will be received until 12 m. Jan. 12 1916 by J. C. Dupont, President of Police Jury. It is stated, for \$50,000 5% 40-year Road Dist. No. 1 and \$100,000 5% 1-25-year serial Road Dist. No. 2 bonds.

**TRINITY COUNTY (P. O. Groveton), Tex.—WARRANTS PROPOSED.**—Reports state that the Commissioners' Court has decided to issue \$139,000 6% bond warrants.

**TROY, N. Y.—BOND OFFERING.**—Proposals will be received until 10 a. m. Dec. 27 by W. H. Dennaha, City Comptroller, for \$175,000 5% tax-exempt certificates of indebtedness or revenue bonds. Denom. \$25.00. Date Dec. 27 1915. Due June 27 1916. Certified check for not less than 1% of bonds, payable to "City of Troy," required. Bonds to be delivered and paid for within five days from time of award. Purchaser to pay accrued interest. Official circular states that the city has never defaulted on any of its obligations.

**TEXAS.—BONDS REGISTERED.**—The following bonds have been registered at the State Comptroller's office:

Place and Purpose of Issue	Amount Registered	Date Registered	Rate	Maturity
Hidalgo Co. Com. S. D. No. 4	\$1,000	Nov. 15	5%	10-20-yr. (opt.)
Brown Co. Com. S. D. No. 9	1,000	Nov. 15	5%	5-20-yr. (opt.)
Brown Co. Com. S. D. No. 58	3,000	Nov. 15	5%	5-20-yr. (opt.)
Uphur Co. Com. S. D. No. 10	1,500	Nov. 16	5%	5-20-yr. (opt.)
Uphur Co. Com. S. D. No. 12	1,200	Nov. 16	5%	5-20-yr. (opt.)
Uphur Co. Com. S. D. No. 13	1,700	Nov. 16	5%	5-20-yr. (opt.)
Uphur Co. Com. S. D. No. 21	1,800	Nov. 16	5%	5-20-yr. (opt.)
Uphur Co. Com. S. D. No. 23	1,000	Nov. 16	5%	5-20-yr. (opt.)
Uphur Co. Com. S. D. No. 25	600	Nov. 16	5%	5-20-yr. (opt.)
Uphur Co. Com. S. D. No. 28	4,000	Nov. 16	5%	5-20-yr. (opt.)
Donley Co. Com. S. D. No. 4	3,000	Nov. 18	5%	1-20-yr. (opt.)
Crosby Co. Com. S. D. No. 3	2,500	Nov. 18	5%	20 years
Seadrift Drainage District	60,000	Nov. 24	5%	\$2,000 yearly
Mart (water-works)	18,000	Nov. 26	5%	20-40-yr. (opt.)
Trio Ind. Sch. Dist.	5,000	Nov. 26	5%	10-40-yr. (opt.)
Longview (street improvement)	15,500	Nov. 27	5%	10-40-yr. (opt.)
San Patricio Co. Com. S. D. No. 1	6,000	Nov. 27	5%	10-30-yr. (opt.)
Nacogdoches Co. Com. S. D. No. 1	1,500	Nov. 27	5%	5-20-yr. (opt.)
Nacogdoches Co. Com. S. D. No. 7	800	Nov. 27	5%	5-20-yr. (opt.)
Nacogdoches Co. Com. S. D. No. 62	800	Nov. 27	5%	5-20-yr. (opt.)
Wilmington (street improvement)	15,000	Nov. 27	5%	10-40-yr. (opt.)
San Patricio Co. Com. S. D. No. 1	6,000	Nov. 27	5%	10-40-yr. (opt.)
Nacogdoches Co. Com. S. D. No. 1	1,500	Nov. 27	5%	5-20-yr. (opt.)
Nacogdoches Co. Com. S. D. No. 7	800	Nov. 27	5%	5-20-yr. (opt.)
Nacogdoches Co. Com. S. D. No. 62	800	Nov. 27	5%	5-20-yr. (opt.)
El Paso County (special road)	300,000	Nov. 29	5%	20-40-yr. (opt.)
Cass County Com. S. D. No. 35	1,500	Nov. 29	5%	20-40-yr. (opt.)
Montgomery Co. Road Dist. 3	75,000	Dec. 1	5 1/2%	\$25,000 after 10 years 25,000 after 15 years 25,000 after 20 years
Haskell County Com. S. D. No. 30	2,500	Dec. 1	5%	20 years
Nacogdoches Co. Com. S. D. No. 23	12,500	Dec. 1	5%	10-40-yr. (opt.)
San Patricio Road Dist. No. 3	75,000	Dec. 3	5%	\$1,000 y'ly to 1920, \$2,000 y'ly thereafter
Frio County Com. S. D. No. 2	10,500	Dec. 6	5%	10-40-yr. (opt.)
Frio County Com. S. D. No. 2	1,500	Dec. 6	5%	10-20-yr. (opt.)
Bastrop Co. Road Dist. No. 2	50,000	Dec. 6	5%	\$1,000 yearly
Orange (dock)	150,000	Dec. 7	5%	5-40-yr. (opt.)
Orange (school building)	150,000	Dec. 7	5%	5-40-yr. (opt.)
Orange (street)	25,000	Dec. 7	5%	5-40-yr. (opt.)
Jack County Com. S. D. No. 66	1,500	Dec. 8	5%	5-20-yr. (opt.)
McLennan Co. Com. S. D. No. 12	2,000	Dec. 8	5%	20 years
Colorado Co. Drain Dist. No. 1	17,000	Dec. 8	5%	\$500 yearly
Eastland County Com. S. D. No. 37	2,000	Dec. 13	5%	10-20-yr. (opt.)
Harris Co. Com. S. D. No. 25	19,000	Dec. 13	5%	20-40-yr. (opt.)
Bell Co. Com. S. D. No. 16	1,000	Dec. 14	5%	20 years
Sulphur Springs (funding)	30,000	Dec. 15	5%	\$1,000 y'ly to 1930, \$1,500 y'ly thereafter
Gonzales Co. Com. S. D. No. 43	4,000	Dec. 15	5%	40 years
Harris Co. Com. S. D. No. 45	2,000	Dec. 15	5%	20-40-yr. (opt.)
Henderson Co. Com. S. D. No. 47	2,000	Dec. 16	5%	5-20-yr. (opt.)
Van Zandt Co. Com. S. D. No. 56	1,800	Dec. 16	5%	10-20-yr. (opt.)
Ochiltree Co. Com. S. D. No. 10	1,500	Dec. 16	5%	5-20-yr. (opt.)

**UNION CITY, Randolph County, Ind.—BOND SALE.**—On Dec. 20 the \$7,500 4 1/2% 7-year average coup. refunding bonds—V. 101, p. 2093—were awarded to Breed, Elliott & Harrison of Indianapolis at 102.48 and int., a basis of about 4.085%. Other bidders were:  
J. F. Wild & Co., Indianapolis \$7,681 25  
Fletcher American National Bank, Indianapolis 7,652 50

**UNION TOWNSHIP (P. O. Rutherford), Bergen County, N. J.—BOND SALE.**—On Dec. 23 an issue of \$28,856.65 5 1/2% semi-ann. 11 5-yr. average coup. or reg. trunk sewer bonds was awarded to R. M. Grant & Co. of N. Y. at 103.67, a basis of about 4.61%. Other bidders were:  
M. M. Freeman & Co., Phil. 103.489 Geo. B. Gibbons & Co., N. Y. 102.13  
H. L. Crawford & Co., N. Y. 102.91 J. S. Rippl, Newark 101.96  
First Nat. Bk., Lyndhurst, 102.76 Bergen Co. Bank, Rutherford 101.897  
Rutherford Nat. Bk., Rutherford 102.191 A. B. Leach & Co., N. Y. 101.49

**UPSHUR COUNTY (P. O. Gilmer), Tex.—BONDS VOTED.**—The proposition to issue \$75,000 road bonds carried. It is stated, at an election held Dec. 11 in Precinct No. 7.

**UPSHUR COUNTY (P. O. Buckhannon), W. Va.—BOND ELECTION.**—An election will be held in Buckhannon Dist. on Dec. 30 to vote on the proposition to issue \$225,000 road-construction bonds.

**VESTAL (Town), Broome County, N. Y.—BOND SALE.**—On Dec. 15 this town sold an issue of \$4,100 5% bonds at 101.

**WACOUSTA TOWNSHIP CONSOLIDATED SCHOOL DISTRICT (P. O. Ottosen), Humboldt County, Iowa.—BOND SALE.**—On Dec. 15 the \$45,000 5% 6-20-yr. (ser.) building bonds (V. 101, p. 1908) were awarded to Wells & Dickey Co. of Minneapolis for \$46,556—equal to 103.457. Schanke & Co. of Mason City \$46,555. Denom. \$1,000. Date Jan. 1 1916. Int. J. & J.

**WAKULLA COUNTY (P. O. Crawfordville), Fla.—BOND SALE.**—An issue of \$15,000 6% road-building bonds was awarded at 95 on Nov. 7 to G. A. Rhoades and Walter Page. Denom. \$1,000. Interest semi-annual. Due 1935, subject to call.

**WALTER, Cotton County, Okla.—BONDS VOTED.**—The question of issuing \$7,500 water-works-system bonds carried. It is stated, by a vote of 67 to 23 at an election held Dec. 7.

**WAPPINGERS FALLS, Dutchess County, N. Y.—BOND SALE.**—On Dec. 16 the \$15,000 5% sewer bonds (V. 101, p. 2000) were awarded to Isaac W. Sherrill Co. of Poughkeepsie at 105.57. Denom. \$1,000. Int. J. & D. Due from 1920 to 1934.

**WASCO UNION HIGH SCHOOL DISTRICT, Kern County, Calif.—BONDS VOTED.**—The question of issuing \$45,000 site-purchase and building bonds carried. It is stated, by a vote of 171 to 19 at an election held Dec. 11.

**WASHINGTON TOWNSHIP (P. O. Washington), Beaufort County, No. Caro.—BOND ELECTION.**—Reports state that an election will be held Jan. 4 1916 to vote on the question of issuing \$50,000 road-construction bonds.

**WATERBURY, New Haven County, Conn.—BOND SALE.**—The following bids were received for the \$300,000 4 1/4% 30-yr. sewerage bonds (V. 101, p. 1739) offered on Dec. 20:  
Eugene B. Coler, N. Y. \$323,077 Sidney Spitzer & Co. and \$319,410  
R. L. Day & Co., Boston, 323,077 Frisbie & Co., N. Y. 318,539  
Kountze Bros., N. Y. 322,500 Kissel, Kinnicut & Co., 318,539  
Estabrook & Co., Boston, 322,410 and Dick Gregory & Co.,  
Merrill, Oldham & Co., Bos. 321,840 A. B. Leach & Co., Boston, 318,237  
Harris, Forbes & Co., N. Y. 321,573 Scovill Mfg. Co. 318,050  
Rhoades & Co. and Blake 321,489 Scovill Mfg. Co. 318,050  
Iros. & Co., Boston, 321,489 Scovill Mfg. Co. 318,050

\*For \$50,000. The City Clerk writes that action on these bids has been deferred for one week.

**WEBB CITY, Jasper County, Mo.—BOND SALE.**—The \$1,000 5% 5-yr. sewer bonds offered on Aug. 2 (V. 101, p. 393) were awarded at par on Oct. 1 to the Merchants & Miners' Bank of Webb City.

**WESTCHESTER COUNTY (P. O. White Plains), N. Y.—BOND SALE.**—On Dec. 17 the \$80,000 4 1/4% 5-yr. average reg. sewer bonds—V. 101, p. 2000—were awarded to A. B. Leach & Co. of N. Y. at 102.389—a basis of about 3.97%. Other bidders were:  
R. M. Grant & Co., N. Y. \$81,902 40 E. B. Coler, New York, \$81,520 00  
Harris, Forbes & Co., N. Y. 81,752 80 J. S. Bache & Co., N. Y. 81,479 00  
Estabrook & Co., N. Y. 81,672 00 H. A. Kahler & Co., N. Y. 81,448 10  
Kissel, Kinnicut & Co., N. Y. 81,655 40 Spitzer & Co., N. Y. 81,448 00  
Rhoades & Co., N. Y. 81,650 40 Cross & Whitmeyer, N. Y. 81,453 44  
Farson, Son & Co., N. Y. 81,545 00 Bond & Goodwin, N. Y. 81,417 00  
G. B. Gibbons & Co., N. Y. 81,264 00

**WENATCHEE RECLAMATION DISTRICT (P. O. Wenatchee), Wash.—BOND OFFERING.**—Proposals will be received until 2 p. m. Jan. 4 1916 by W. T. Knapp, District Secretary, it is stated, for \$150,000 5% 15-3-year (average) Highline-Canal improvement bonds. Interest semi-annual. Certified check for \$500 required. An issue of \$350,000 6% bonds was voted Nov. 20 (V. 101, p. 1832).

**WEST ORANGE, Essex County, N. J.—BOND SALE.**—On Dec. 21 the \$15,000 4 1/2% 5-15-year optional coupon or registered (option of purchaser) fire-apparatus bonds (V. 101, p. 2000) were awarded to R. M. Grant & Co., N. J., at 101.51—on a basis of about 4.16% to the optional date and about 4.363% to the full maturity.

**WEITMAN COUNTY SCHOOL DISTRICT NO. 193, Wash.—BOND SALE.**—On Oct. 18 the \$1,500 10-15-yr. opt. building and equipment bonds were awarded to the State of Washington at par for 5 1/2%—V. 101, p. 1213.

**WILDCAT SCHOOL TOWNSHIP (P. O. Windfall City), Tipton County, Ind.—BOND OFFERING.**—Additional information is at hand relative to the offering on Jan. 3 of the \$36,000 4% school-building bonds—V. 101, p. 2094. Bids for these bonds will be received until 2 p. m. on said day by Andrew D. Riffe, Township Trustee. Denom. \$1,500. Date Jan. 3 1916. Int. semi-ann. Due \$1,800 each six months from Jan. 3 1921 to July 3 1930 inclusive.

**WILKINSBURG, Allegheny County, Pa.—BOND ELECTION.**—An election will be held Jan. 15 1916, it is stated, to decide whether or not this district shall issue \$250,000 building bonds.

**WILMINGTON SCHOOL DISTRICT (P. O. Wilmington), New Castle County, Del.—BOND OFFERING.**—Bids will be received until 8 p. m. Dec. 27 by Harry J. Guthrie, Sec. Bd. of Ed., for \$150,000 4 1/2% 25-yr. average coup. tax-free high school equip. and impt. bonds, classes "A" to "J" incl., each for \$15,000. Denom. \$1,000. Date Jan. 1 1916. Prin. and semi-ann. int.—J. & J.—payable at Union Nat. Bank, Wil. Due \$15,000 every other year on Jan. 1 from 1936 to 1954 incl. beginning with class "A." Bids must be made on forms furnished by the district. Bonds to be delivered and paid for within 10 days from time of award, unless another date of delivery shall be mutually agreed upon. No deposit required. These bonds will be certified as to genuineness by the U. S. Mfg. & Tr. Co. of N. Y., and their legality approved by Dan. O. Hastings, City Solicitor, whose opinion will appear on each bond. Official circular states that there is no controversy or litigation pending or threatened affecting these bonds and that this district has never defaulted in payment of either principal or interest on its bonded indebtedness.

**WINTERS, Yolo County, Calif.—BOND OFFERING.**—Proposals will be received until 7:30 p. m. Jan. 11 by W. S. Womack, City Clerk, for the \$7,000 5% town-hall-erection bonds voted Nov. 6 (V. 101, p. 2000). Denom. \$700. Int. J. & J. Due \$700 yearly Jan. 1 from 1917 to 1926 incl. Cert. check for 2% of amount of bid required.

**WOODLAND, Yolo County, Cal.—BOND ELECTION PROPOSED.**—Reports state that an election will be called shortly to vote on the issuance of water-works-system bonds.

**WORCESTER, Mass.—TEMPORARY LOAN.**—On Dec. 18 a loan of \$350,000 dated Dec. 20 1915 and maturing April 3 1916 was awarded, it is stated, to Kinsley & Adams of Worcester at 1.94% discount plus \$1 prem.

**WRIGHT COUNTY (P. O. Buffalo), Minn.—BOND SALE.**—On Dec. 14 the four issues of 5% coupon drainage bonds aggregating \$17,000—V. 101, p. 1909—were awarded to C. O. Kalmann & Co. of St. Paul for \$17,355 (102.088) and int. Purchaser to furnish blank bonds. Other bids were:  
 Minneapolis Trust Co., Minneapolis.....\$17,350  
 F. D. Monfort & Co., Minneapolis.....\$17,325  
 A. B. Leach & Co., Chicago.....\$17,320  
 Wells & Dickey Co., Minneapolis.....\$17,310  
 Minnesota Loan & Trust Co., Minneapolis.....\$17,285  
 Bolger, Mosser & Willaman, Chicago.....\$17,105  
 C. H. Coffin, Chicago.....\$17,085  
 \*And blank bonds.  
 The Hanchett Bond Co. bid 101.175, int. and blank bonds for \$10,000.

**WYANDOT COUNTY (P. O. Upper Sandusky), Ohio.—BOND SALE.**—On Dec. 18 the \$15,000 5% 1-10-yr. serial road bonds (V. 101, p. 2094) were awarded to the Provident Savs. Bank & Tr. Co. of Cincinnati for \$15,466 64—equal to 103.110—on a basis of about 4.36%. Other bidders were Spitzer, Rorick & Co., Tol. \$15,462 Hayden, Miller & Co., Cleve. \$15,354 Hoehler, Cummings & Pruden, Toledo.....\$15,329 Tiltson & Wolcott Co. ....\$15,329 Otis & Co., Cleveland.....\$15,325 Davies-Bertram Co., Cin. ....\$15,438 Sidney Spitzer & Co., Tol. ....\$15,317 Breed, Elliott & Harrison, Cincinnati.....\$15,424 Comm'l Nat. Bank, THIN.....\$15,087 Robert D. Alexander, Chilli-cotbe.....\$15,075 Stacy & Braun, Toledo.....\$15,407 Seasegood & Mayer, Cin. ....\$15,387

**YAZOO CITY, Yazoo County, Miss.—BOND OFFERING.**—Proposals will be received until Jan. 10 by E. G. Olden, City Clerk, it is stated, for \$45,000 5% 17 5-6-year (average) school bonds. Interest semi-annual. Certified check for \$500 required.

**Canada, its Provinces and Municipalities.**

**BOTHWELL, Ont.—DEBENTURE ELECTION.**—An election will be held Jan. 3, reports state, to vote on the question of issuing \$2,500 town-hall-compulsion debentures, it is said.

**BRANDON, Man.—DEBENTURE SALE CANCELLED.**—Reports state that the sale of the \$80,000 5% 30-yr. and \$40,000 4% 40-yr. debentures to the Imperial Bank of Canada, which was negotiated during November (V. 101, p. 1740) has been cancelled by the City Council because of the legality of the issues.

**BROCKVILLE, Ont.—DEBENTURES AUTHORIZED.**—On Dec. 6 by-laws were passed by the Town Council, it is said, authorizing the issuance of \$12,823 sewer, \$3,633 sidewalk-constr., \$16,456 local-impt. and \$18,497 pavement debentures.

**NEW LOANS**

**\$750,000.00**

**City of Shreveport, Louisiana**  
**Water Works and Sewer Serial Bonds**

Notice is hereby given that the City Council of the City of Shreveport, Louisiana, at the Council Chambers at the City Hall will receive sealed bids for the sale of \$750,000 00 City of Shreveport Louisiana, Water Works and Sewer Bonds until 10 a. m., WEDNESDAY, 5th DAY OF JANUARY, 1916. Said serial bonds are a part of an authorized issue of \$1,200,000 00 authorized for the purpose of purchasing and extending or constructing a water works and sewer system for the City of Shreveport, Louisiana, dated July 1st, 1914, of the par value of \$1,000 00 each, bearing interest at the rate of 4 1/2% per annum, payable semi-annually and the bonds offered for sale are to mature as follows:

Nos.	13 to 24	Due July 1st, 1916	Nos.	323 to 339	Due July 1st, 1936
"	25	" 1917	"	351	" 370
"	26	" 1917	"	351	" 400
"	37	" 1918	"	351	" 433
"	49	" 1919	"	443	" 469
"	62	" 1921	"	454	" 507
"	75	" 1922	"	521	" 545
"	88	" 1923	"	521	" 545
"	101	" 1923	"	560	" 585
"	114	" 1924	"	602	" 628
"	128	" 1925	"	646	" 675
"	142	" 1926	"	692	" 721
"	156	" 1927	"	740	" 770
"	171	" 1928	"	790	" 822
"	186	" 1929	"	842	" 870
"	202	" 1930	"	896	" 930
"	218	" 1931	"	952	" 986
"	235	" 1932	"	1010	" 1046
"	254	" 1933	"	1070	" 1109
"	275	" 1934	"	1135	" 1174
"	288	" 1935	"		

Both Principal and semi-annual interest are made payable at the Seaboard National Bank, New York City. All Coupons maturing prior to July 1st, 1916, will be detached and the bonds will be delivered to purchaser with July 1st, 1916, and all subsequent coupons attached.

The bonds have been prepared and will be certified as to their genuineness by the Hibernal Bank & Trust Company, New Orleans, Louisiana, and will be registered in accordance with the law by the Secretary of State of Louisiana, and will be ready for delivery to the purchaser at the Hibernal Bank & Trust Company, New Orleans, Louisiana, on or about January 15th, 1916, at which time and place the successful bidder will be expected to make payment for and accept delivery of bonds. The approving legal opinion of Messrs. Dillon, Thomson & Clay, Attorneys, New York, will be furnished the purchaser.

Each bid must be accompanied with a certified check on some National Bank in Louisiana, or local bank in Shreveport, for \$22,500 00, payable to the order of George O. Lilley, Secretary-Treasurer City of Shreveport, as an evidence of good faith, said check to be retained by the City until the successful bidder has fulfilled his contract.

The City Council reserves the right to reject any and all bids.  
 For further information address:

**GEO. O. LILLEY,**  
 Secretary-Treasurer City of Shreveport.

**NEW LOANS.**

**\$4,600**

**Village of Seneca Falls, N. Y.**  
**STREET PAVING BONDS**

Sealed proposals will be received by Charles W. Combs, Clerk of the said Village of Seneca Falls, at his office in said Village of Seneca Falls, N. Y., until the **THIRD DAY OF JANUARY, 1916,** at seven-thirty P. M. for the purchase of street-paving bonds of said Village to the amount of Forty-six Hundred Dollars (\$4,600) of the denomination of Four Hundred Sixty Dollars (\$460) each, the said bonds to mature in equal annual installments the first day of January in each year from January 1, 1917, to January 1, 1926, interest payable semi-annually on the first days of July and January in each year.

The bonds will be awarded to the bidder, who will take the same at not less than par and accrued interest to date of delivery at the lowest rate of interest, not to exceed five per cent (5%).

The Board of Trustees reserves the right to reject any and all bids.

Dated Seneca Falls, N. Y.  
 December 6th, 1915.

By order of the Board of Trustees,  
**CHARLES W. COMBS,**  
 Village Clerk.

**\$100,000**

**Chippewa County, Mich.**  
**ROAD BONDS**

Sealed bids will be received at the office of the County Clerk of Chippewa County, Michigan, up to three o'clock p. m., on **JANUARY 13TH, A. D. 1916,** for the purchase of \$100,000 00 Chippewa County Road Bonds, dated July 1st, 1915, due 15 years after date, bearing interest at the rate of 4 1/2% per annum, payable semi-annually. The Board of Supervisors reserve the right to reject any or all bids.

For further information, address  
**HERBERT L. PARSILLE,**  
 County Clerk,  
 Sault Ste. Marie, Michigan.

**Brandell Kenmore & Co.**

**ACCOUNTANTS**  
**AUDITORS**  
**ANALYSTS**

We especially invite correspondence from private or corporate financial interests contemplating the underwriting or financing of commercial enterprises in the Latin-American countries.

**Turks Head Bldg., Providence, R. I.**

**MELLON NATIONAL BANK**  
**PITTSBURGH, PA.**

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS NOV. 10, 1915**  
**RESOURCES**

Loans and Investment Securities.....	\$53,012,014 32
Overdrafts.....	11 23
Due from Banks.....	14,183,494 38
Cash.....	5,656,637 56
	<b>\$72,852,157 94</b>

**LIABILITIES**

Capital.....	\$6,000,000 00
Surplus and Undivided Profits.....	3,116,327 03
Reserved for Depreciation, &c.....	120,921 69
Circulating Notes.....	3,426,397 50
Deposits.....	60,188,511 27
	<b>\$72,852,157 49</b>

**BURNABY, B. C.—DEBENTURES PROPOSED.**—According to reports this municipality has under consideration the issuance of \$1,000,000 6% 20-yr. debentures.

**CARLETON COUNTY (P. O. Ottawa), Ont.—DEBENTURES TO BE OFFERED LOCALLY.**—A newspaper report states that this county will offer for sale to local investors an issue of \$50,000 5% debentures, as this county's grant to the Canadian Red Cross and other patriotic purposes.

**COALDALE CONSOLIDATED SCHOOL DISTRICT NO. 9, Alta.—DEBENTURE OFFERING.**—W. R. Alger, Manager of Debenture Branch of the Dept. of Education (P. O. Edmonton), will receive bids until 4 p. m. Jan. 10 for \$4,000 6% 15-installment school debentures.

**COBOURG, Ont.—LOAN ELECTION.**—An election will be held Jan. 3 to vote on the question of granting a loan of \$5,000 to Geo. Thompson to assist him in constructing a building for the Cobourg Steel Co., Ltd., it is stated.

**EDMONTON, Alta.—DEBENTURE SALE.**—It is reported that MacNeill & Young of Toronto were recently awarded an issue of \$40,527 5% debentures maturing in 1935.

**ETOBICOKE TOWNSHIP (P. O. Islington), Ont.—DEBENTURE SALE.**—G. A. Stinson & Co. of Toronto have been awarded at 103.25, it is stated, the \$25,500 6% 25-installment school debentures authorized Oct. 13.—V. 101, p. 1401.

**GALT, Ont.—DEBENTURE ELECTION.**—The proposition to issue \$50,000 school debentures will be submitted to a vote on Jan. 3, it is stated.

**GODERICH, Ont.—DEBENTURES AUTHORIZED.**—The Town Council passed a by-law on Dec. 3, it is stated, providing for the issuance of \$5,000 debentures for the patriotic fund and the British Red Cross Society.

**HEPWORTH, Ont.—DEBENTURE ELECTION.**—An election will be held Jan. 3, reports state, to vote on the question of granting a loan of \$12,000 to the Hepworth Pressed Brick Co.

**HUMBOLDT, Sask.—DEBENTURE SALE.**—C. H. Burgess & Co. of Toronto recently purchased \$17,200 6% 10-installment debentures, it is said.

**KINGSVILLE, Ont.—LOAN ELECTION.**—The question of granting a loan of \$20,000 to the Brown & Wigle Co., Ltd., will be decided by the voters Jan. 4, it is reported.

**LEAMINGTON, Ont.—DEBENTURE SALE.**—Brent, Noxon & Co. of Toronto were recently awarded \$33,000 6% 10 and 15 year debentures, it is reported.

**LISTOWEL, Ont.—LOAN ELECTION.**—According to reports an election will be held Jan. 3 to vote on granting a loan of \$12,000 to assist in the establishment of a factory for the manufacture of leather goods.

**LITTLE CURRENT, Ont.—DEBENTURE OFFERING.**—Bids will be received by D. McGilvery, Town Clerk, for an issue of \$25,000 6% 30-yr. installment school debentures.

**LONDON, Ont.—LOAN PROPOSED.**—Reports state that this city has decided to borrow \$500,000 at 6% int. from the Bank of Montreal.

**MARKDALE, Ont.—DEBENTURE SALE.**—Local investors have been awarded the \$30,000 6% 30-installment debentures which were recently offered for sale, reports state.

**MIMICO, Ont.—DEBENTURE SALE.**—A local paper states that C. H. Burgess & Co. of Toronto have been awarded an issue of \$3,390 6% 20-yr. debentures.

**NEW BRUNSWICK, Province of.—BONDS OFFERED BY BANKERS.**—Harris, Forbes & Co. of N. Y. are offering to investors \$1,700,000 4½% 10-yr. gold coup. (with priv. of res.) railroad-completion bonds, Denom. \$1,000. Dated Dec. 1 1915. Prin. and semi-ann. int., J. & D. payable in N. Y., Montreal, Toronto and Fredericton. The sale of these bonds was reported in V. 101, p. 2001.

**OSHAWA, Ont.—DEBENTURE SALE.**—Graham, MacDonald & Co. of Toronto who have been acting as agents for this town, report that they have sold \$20,577 20-installment paving and \$26,066 30-installment sewer 5½% debentures to local investors.

**OWEN SOUND, Ont.—DEBENTURE ELECTION.**—Dispatches state that the question of granting a loan of \$12,000 to the Owen Sound Shoe Manfg. Co. will be decided by the voters on Jan. 3.

**PETERBORO, Ont.—DEBENTURE SALE.**—The Dominion Securities Corp. of Toronto was recently awarded at 99.62 an issue of \$50,000 5½% 20-year debentures, it is stated.

**DEBENTURES AUTHORIZED.**—The City Council on Dec. 9 passed a by-law providing for the issuance of \$20,000 patriotic fund debentures, it is reported.

**RICHMOND, Ont.—DEBENTURE ELECTION.**—According to reports the question of issuing \$2,000 local-imp. debentures will be decided upon by the ratepayers on Jan. 3.

**ST. CATHARINES, Ont.—DEBENTURE ELECTION.**—An election will be held Jan. 1, it is said, to submit to a vote the question of issuing \$26,500 cemetery-site-purchase debentures.

**SANDWICH, Ont.—DEBENTURE SALE.**—An issue of \$45,000 6% 10-installment debentures has been awarded, it is stated, to Brent, Noxon & Co. of Toronto.

**STRATFORD, Ont.—DEBENTURE SALE.**—The Canada Bond Corp., Ltd., of Toronto was recently awarded \$200,000 5% debentures, Denom. \$500 and \$1,000. Prin. and int., payable at office of City Treas. Due \$30,000 Jan. 1 1930 and \$170,000 Jan. 1 1945. General debenture debt \$1,147,877. Assess. val. for taxation \$8,900,831.

**TARA, Ont.—DEBENTURE ELECTION.**—The question of issuing \$7,500 electric-power-distributing-plant debentures will be submitted to a vote on Jan. 3, it is stated.

**THAMESVILLE, Ont.—DEBENTURE SALE.**—An issue of \$6,50 6% 30-installment debentures has been purchased by W. L. McKinnon & Co. of Toronto, it is reported.

**TORONTO, Ont.—DEBENTURES AUTHORIZED.**—It is stated that by-laws have been approved providing for the issuance of \$678,242 water-mains and \$453,650 street-railway debentures.

**VERNON, B. C.—DEBENTURE SALE.**—An issue of \$15,000 6% 20-yr. debentures has, it is reported, been purchased by C. H. Burgess & Co. of Toronto.

**WELLESLEY, Ont.—DEBENTURE ELECTION.**—Reports state that an election will be held Jan. 3 to vote on the issuance of \$7,500 electric-power-distributing-system debentures.

**WEST LORNE, Ont.—DEBENTURES VOTED.**—By a vote of 114 to 14 cast at the election held Dec. 20 the proposition to issue the \$8,000 6% hydro-electric-distribution debentures carried.—V. 101, p. 2001. Due in 30 equal ann. installments of principal and interest.

MISCELLANEOUS.

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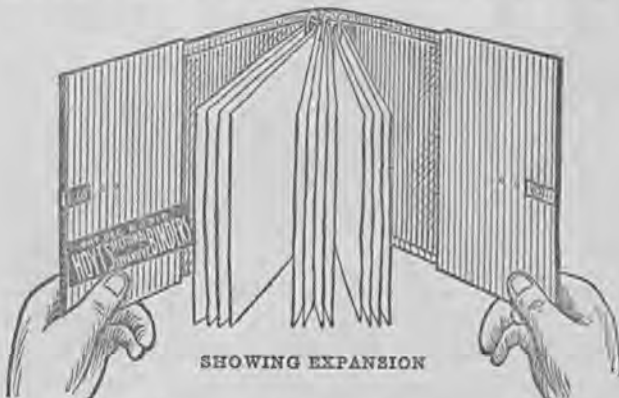
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Financial

Engineers

# ATLANTIC MUTUAL INSURANCE COMPANY

New York, January 26th, 1915.  
 The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1914.

The Company's business has been confined to marine and inland transportation insurance.

Premiums on such risks from the 1st January, 1914, to the 31st December, 1914.....	5,026,461 10
Premiums on Policies not marked off 1st January, 1914.....	654,783 26
<b>Total Premiums.....</b>	<b>5,681,244 45</b>
Premiums marked off from January 1st, 1914, to December 31st, 1914.....	4,687,279 32
Interest on the Investments of the Company received during the year.....	330,262 43
Interest on Deposits in Banks and Trust Companies, etc.....	42,065 85
Rent received less Taxes and Expenses.....	141,088,74
<b>Losses paid during the year.....</b>	<b>2,263,324 69</b>
Less: Salvages.....	242,315 60
Re-insurances.....	372,200 21
<b>Net Losses.....</b>	<b>1,638,808 09</b>
Returns of Premiums.....	138,873 43
Expenses, including officers' salaries and clerks' compensation, stationery, advertisements, etc.....	562,724 57

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the second of February next. The outstanding certificates of the issue of 1909 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the second of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.

A dividend of Forty per cent is declared on the earned premiums of the Company for the year ending 31st December, 1914, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the fourth of May next.

By order of the Board, G. STANTON FLOYD-JONES, Secretary.

- TRUSTEES.**
- |                        |                      |                          |
|------------------------|----------------------|--------------------------|
| EDMUND L. BAYLIES,     | ANSON W. HARD,       | CHARLES M. PRATT,        |
| JOHN N. BEACH,         | SAMUEL T. HUBBARD,   | DALLAS B. PRATT,         |
| NICHOLAS BIDDLE,       | THOMAS H. HUBBARD,   | ANTON A. RAVEN,          |
| ERNEST C. BLISS,       | LEWIS CASS LEDYARD,  | JOHN J. RIKER,           |
| JAMES BROWN,           | WILLIAM H. LEFFERTS, | DOUGLAS ROBINSON,        |
| JOHN CLARLIN,          | CHARLES D. LEVERICH, | WILLIAM JAY SCHIEFFELIN, |
| GEORGE C. CLARK,       | GEORGE H. MACY,      | SAMUEL SLOAN,            |
| CLEVELAND H. DODGE,    | NICHOLAS F. PALMER,  | WILLIAM SLOANE,          |
| CORNELIUS ELDERT,      | HENRY PARISH,        | LOUIS STERN,             |
| RICHARD H. EWART,      | ADOLF PAVENSTEDT,    | WILLIAM A. STREET,       |
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| HERBERT L. GRIGGS,     | JAMES H. POST,       | RICHARD H. WILLIAMS,     |
- A. A. RAVEN, President.  
 CORNELIUS ELDERT, Vice-President.  
 WALTER WOOD PARSONS, 2d Vice-President.  
 CHARLES E. FAY, 3d Vice-President.

ASSETS.		LIABILITIES.	
United States and State of New York Bonds.....	670,000 00	Estimated Losses, and Losses Unsettled in process of Adjustment.....	2,162,711 06
New York City, New York Trust Companies and Bank Stocks.....	1,783,700 00	Premiums on Unterminated Risks.....	993,965 13
Stocks and Bonds of Railroads.....	2,723,912 00	Certificates of Profits and Interest Unpaid.....	277,516 45
Other Securities.....	357,095 00	Return Premiums Unpaid.....	104,976 64
Special Deposits in Banks and Trust Companies.....	500,000 00	Reserve for Taxes.....	47,993 70
Real Estate cor. Wall and William Streets and Exchange Place, containing offices.....	4,299,426 04	Re-insurance Premiums.....	209,323 59
Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887).....	75,000 00	Claims not Settled, including Compensation, etc.....	122,813 07
Premium Notes.....	941,068 28	Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums.....	22,556 64
Bills Receivable.....	775,688 06	Income Tax Withheld at the Source.....	1,264 40
Cash in hands of European Bankers to pay losses under policies payable in foreign countries.....	140,240 82	Certificates of Profits Outstanding.....	6,986,620 90
Cash in Bank.....	1,756,535 26		
Loans.....	70,000 00		
<b>Total.....</b>	<b>14,101,674 46</b>	<b>Total.....</b>	<b>10,929,734 62</b>

Thus leaving a balance of..... 3,171,939 84  
 Accrued Interest on the 31st day of December, 1914, amounted to..... 86,725 45  
 Rents due and accrued on the 31st day of December, 1914, amounted to..... 28,122 55  
 Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1914, amounted to..... 158,649 70  
 Unexpired re-insurance premiums on the 31st day of December, 1914, amounted to..... 33,421 71  
 Note: The Insurance Department has estimated the value of the Real Estate corner Wall and William Streets and Exchange Place in excess of the Book Value given above at..... 450,873 96  
 And the property at Staten Island in excess of the Book Value, at..... 63,700 00  
 The Insurance Department's valuation of Stocks, Bonds and other Securities exceeds the Company's valuation by..... 1,439,952 10  
 On the basis of these increased valuations the balance would be..... 5,383,085 11

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E. B. Morris, President.

Interest allowed on deposits.